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Aristotle's Theory of Justice in Exchange

John-Stewart Gordon

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ARISTOTLE'S THEORY OF JUSTICE IN EXCHANGE

John-Stewart Gordon
Kaunas University of Technology

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Aristotle's Theory of Justice in Exchange

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John-Stewart Gordon
Kaunas University of Technology

Author for correspondence: John-Stewart Gordon, johnstgordon@pm.me

Abstract: This Element provides a systematic analysis of Aristotle's theory of justice in exchange as developed in Nicomachean Ethics Book V. It examines Aristotle's distinction between voluntary exchanges (commutative justice) and involuntary transactions (corrective justice), explaining how proportional reciprocity in voluntary exchange secures an equitable balance between parties of different contributions, while corrective justice redresses unjust gains and losses in involuntary transgressions. Key concepts such as proportional reciprocity and the arithmetic mean are explored to show how Aristotle's vision of fair exchange underpins civic stability. The analysis also highlights Aristotle's notion of fairness (*epieikeia*) as a principled adjustment of rigid legal norms, illustrating how equitable judgement supplements strict justice to accommodate particular cases. Overall, the Element clarifies Aristotle's distinctions and principles, linking the ethics of equality and reciprocity to their practical application in law and commerce.

Keywords: Aristotle, justice, equality, commutative justice, corrective justice

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1 General Introduction

Book V of Aristotle's *Nicomachean Ethics* is among his most challenging yet influential texts. Its difficulty lies not only in the complexity of the subject matter, but also in Aristotle's compressed style, intricate taxonomy, and reliance on negative definitions. Yet *EN* V remains a landmark in the philosophical analysis of justice. Whereas Plato's *Republic* presents justice as psychic harmony and civic order, and the *Laws* foregrounds legal and institutional questions, Aristotle offers a sustained account of justice as a specific virtue – *dikaiosynē* (δικαιοσύνη) – a stable disposition or *hexis* (ἕξις), defined by its distinctive relation to equality – *isotēs* (ἰσότης) – and analysable through determinate proportional structures. The result is a more systematic treatment: Aristotle distinguishes kinds of justice, examines their operation in practice, and connects individual character to the broader structure of political life.[1]

Because justice in exchange – the focus of this Element – falls within the domain of particular justice, the account presupposes familiarity with Aristotle's broader distinctions and with the overall trajectory of *EN* V. The remainder of this General Introduction therefore supplies the conceptual groundwork for what follows. Section 1.1 states the Element's purpose and scope; Section 1.2 sets out the pedagogical aims of the Introduction; and Section 1.3 maps Aristotle's taxonomy of justice, introduces key Greek terms (with translations), and clarifies the methodological principles that guide the inquiry. Together, these sections provide the framework needed to engage the analyses of corrective and commutative justice in Sections 2 and 3.

1.1 Purpose of This *Element*

This Element offers a systematic analysis of Aristotle's account of justice in exchange in Book V of the *Nicomachean Ethics*. Its focus is rectificatory justice – *to diorthōtikon eidos* (τὸ διορθωτικὸν εἶδος) – the part of particular justice concerned with transactions (*sunallagmata*, συναλλάγματα) between individuals (*EN* V.2 1131a1–9; V.4–5). Aristotle distinguishes voluntary dealings (such as sale, purchase, and loan) from involuntary dealings (such as theft, assault, and

[1] The study of Aristotle's theory of justice owes much to both classical and modern scholarship. Foundational commentaries by Stewart (1892), Burnet (1900), and Joachim (1962) remain essential, while Gauthier and Jolif (1970) and Wolf (2002) situate *EN* within the broader ethical framework. More specialised studies – by Jackson (1879), Salomon (1937), Trude (1955), Fechner (1964), von Leyden (1985), and Gordon (2007) – offer detailed analyses of Book V, illuminating Aristotle's account of justice and equality. Modern interpretations, such as those of Broadie and Rowe (2002), continue to demonstrate the enduring relevance of Aristotle's insights for modern ethical and political thought. Undoubtedly, there is a wealth of excellent articles discussing Aristotle's concept of justice; however, it is not possible to enumerate them all. The following sections will provide references to many such sources.

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fraud) – involuntary here in the sense of being against the will of the person wronged. I use 'justice in exchange' as an umbrella label for this transactional domain, in which equality between parties must be established or restored.

Justice in exchange is worth sustained attention for three reasons. First, it concerns the everyday fabric of communal life: the rectification of harms, the trading of goods, and the maintenance of social balance through reciprocal dealings. Although Aristotle's key ideas here – proportional equality, *epieikeia* as adjustment of rigid rules, and money as the basis of commensurability – have shaped later ethical and legal thought, the details of how just exchange is to be understood remain contested. Second, the discussion brings into view enduring philosophical tensions: formal equality and civic inequality, strict legality and equitable correction, measurable compensation and irreparable loss, and private bargaining interests and the demands of proportional reciprocity. Third, compared with distributive justice, this domain has attracted less sustained scholarly attention, even though Aristotle treats it as central to the stability of the polis through networks of exchange and mutual dependence.

This Element reconstructs and critically assesses Aristotle's arguments about justice in exchange. It clarifies the structure of corrective and commutative justice, explains how *epieikeia* (ἐπιείκεια) corrects rigid rules in particular cases, and investigates the role of proportional reciprocity – *antipeponthos kat' analogian* (ἀντιπεπονθὸς κατ' ἀναλογίαν) – in sustaining (or at least stabilising) the community of exchange.

1.2 Purpose of This *General Introduction*

Book V offers one of the earliest preserved systematic treatments of justice in ancient Greek philosophy and remains a foundational moment in ethical thought (Gordon 2007, 15). At the same time, its intricate structure has led some scholars to question the coherence of Aristotle's theory, treating it as opaque or even contradictory (Fritz 1980, 241). Since rectificatory justice (corrective and commutative) is situated within particular justice, and particular justice is itself only one element within Aristotle's wider taxonomy, careful preparatory clarification is required before turning to the detailed analysis.

The aim is pedagogical: to equip readers with a clear grasp of Aristotle's key distinctions and terminology. The following section maps the main divisions of justice in *EN* V, introduces essential Greek terms (with translations), and situates justice within Aristotle's virtue-theoretic framework. This orientation prepares the reader for the interpretive complexities and scholarly debates taken up in the sections that follow. Aristotle's conceptual resources remain influential, as contemporary scholarship still draws on many of the analytical tools he introduced (Wolf 2002, 93).

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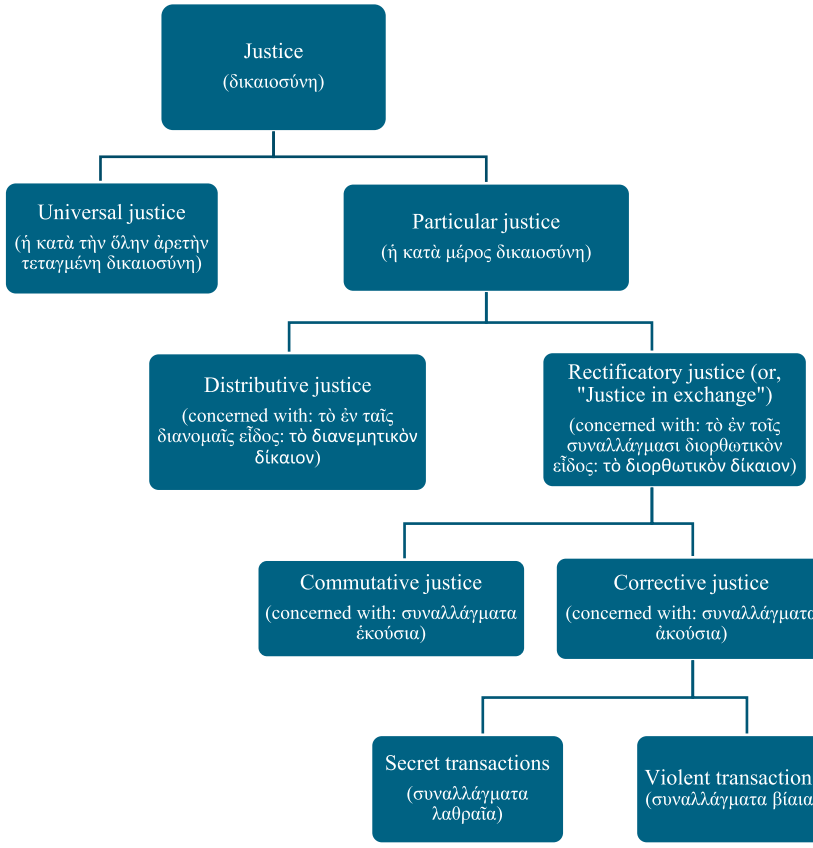

Figure 1 The Structure of Justice in *Nicomachean Ethics* V (*EN* V.2, 1130b18–1131a9)[2]

1.3 Defining Justice

Aristotle's discussion in Book V can be helpfully organised around three questions (*EN* V.1–2): what characterises just action and the just disposition; in what (special) sense justice is a 'mean', aiming at equality; and what extremes oppose it (having more or less than one's due). On this basis Aristotle distinguishes forms of justice by domain. The precise details of his various distinctions are the subject of ongoing disagreement and debate, and I will more than once have to remark on such differences of interpretation as I turn to particular aspects of the topic. For now, I offer Figure 1 as a summary of what I take to be the overall taxonomy that emerges in the course of Aristotle's discussion.

[2] Many commentators use *corrective justice* to name the whole domain of rectificatory justice (τὸ διορθωτικόν) and do not distinguish it terminologically from its sub-types. In this Element, I use *rectificatory justice* or *justice in exchange* as the umbrella term, and reserve *commutative justice* for the treatment of voluntary transactions (*ἑκούσια συναλλάγματα*) and *corrective justice* for the treatment of involuntary transactions (*ἀκούσια συναλλάγματα*).

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1.3.1 The Main Forms of Justice – A Very Brief Overview

Aristotle notes that 'justice' (*dikaiosynē*) and 'injustice' (*adikia*) are used in more than one way, and that this ambiguity obscures what is essential to each. He therefore starts from the unjust person, examining the actions and character traits that define injustice (*EN* V.1 1129a26–1129b11). The unjust person, he argues, is both lawless and unequal: they disregard *nomos* (*νόμος*) and seek more[3] than they are due. Aristotle calls this disposition *pleonexia* (πλεονεξία) – grasping or overreaching. On this basis, Aristotle characterises justice through two marks: (1) lawfulness (conformity to *nomos*) and (2) equality (*isotēs*, ἰσότης).

The first definition – lawfulness – tracks universal justice (*katholou dikaiosynē*, καθόλου δικαιοσύνη), often described as general or complete justice. The second – equality – marks particular justice (*en merei dikaiosynē*, ἐν μέρει δικαιοσύνη) and its several species. Accordingly, I follow *EN* V.2 in distinguishing (1) universal justice from the part of justice concerned with equality and (2), within the latter, distributive justice from rectificatory justice, which governs voluntary and counter-voluntary *sunallagmata* (συναλλάγματα – transactions or dealings).

In one sense, justice (*dikaiosynē*) is coextensive with the ethical virtues: it requires their exercise and is therefore 'complete' virtue (*teleia*, τελεία) – but *towards another* (*pros heteron*, πρὸς ἕτερον). In this sense it is also bound up with lawfulness, that is, acting in accordance with *nomos*. But *nomos* too has two uses: it can mean the existing legal code (strictly), or more broadly, the shared norms and values of the polis. Fairness (*epieikeia*, ἐπιείκεια), discussed in *EN* V.10, targets *nomos* in the strict sense: it rectifies the application of a particular law, because law must be general and therefore inevitably lacks the detail needed for every case.[4]

Particular justice – justice in the narrower sense – divides into two principal forms. Distributive justice (*dianemētikon*, διανεμητικόν) concerns the allocation of goods among persons (*EN* V.3). Rectificatory justice (*diorthōtikon*,

[3] Aristotle addresses a potential objection regarding the *pleonectic* person, who is depicted as perpetually desiring more than she rightfully deserves or is entitled to. He clarifies that this insatiability is applicable only to beneficial goods, and not to harmful things. In instances involving the latter, the *pleonectic* person actually seeks less than her entitlement. Additionally, the concept of *pleonexia* remains open to interpretation, with at least three primary possibilities: first, the unjust person desires more than she currently has; second, the unjust person seeks more than what others have; and lastly, the unjust person aspires to obtain more than she is rightfully entitled to. These three possibilities are not only distinct but also interrelated, suggesting that each plays a crucial role in comprehending the nature of the *pleonectic* person; see also Sachs 1995, 178–180 on the different types of unfair gain.

[4] See also the brief discussion in Plato's *Statesman*, 294a-c.

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διορθωτικόν), or what I will call 'justice in exchange', concerns transactions (*sunallagmata*), which Aristotle divides into voluntary and involuntary kinds – *involuntary* here in the sense of being against the will of the person wronged – and is treated in *EN* V.4–5.

Distributive justice follows geometrical equality, that is, proportionality (*analogia*, ἀναλογία): benefits are assigned in proportion to persons' relevant standing. What counts as worth (*axia*, ἀξία) therefore depends on the constitution: democrats take freedom as the standard, oligarchs wealth, and only the best *politeia* treats genuine virtue as political worth (*EN* V.3 1131a24–29).[5] Aristotle favours this last view, yet he also emphasises that most actual *poleis* distribute honours, offices – and at times material advantages – according to the values of the ruling group rather than any objective measure of excellence. Accordingly, distributions mirror a regime's conception of merit and of what counts as contributing to the polis.

Although it is disputed whether 'justice in exchange' constitutes a distinct species of particular justice, treating it as such provides a helpful map of Aristotle's discussion; I therefore adopt it as a working assumption.[6] Rectificatory justice is governed by arithmetical equality (*arithmētikē isotēs*, ἀριθμητικὴ ἰσότης) and is divided according to the type of transaction: voluntary *sunallagmata* (*hekousia sunallagmata*, ἑκούσια συναλλάγματα), discussed under commutative justice, and involuntary (counter-voluntary) *sunallagmata* (*akousia sunallagmata*, ἀκούσια συναλλάγματα) – that is, against the will of the person wronged – discussed under corrective justice.

Commutative justice governs voluntary exchange between citizens. It does not demand a crude 'like for like' return, but rather a proportionate equivalence between the parties and their goods. One cannot, for example, simply trade a house for a pair of shoes. Just exchange, therefore, presupposes a standard of commensurability that allows unequal goods – and the unequal contributions they represent – to be brought into proportional balance. Without such

[5] Although Aristotle develops distributive justice primarily in the context of civic allocations of offices, honours, or communal resources (*EN* V.3), the same proportional structure applies to ordinary cases in which a common good must be divided among participants. Even simple examples such as sharing a cake among diners exhibit the same logic of determining what each party should receive in accordance with an appropriate measure of worth or contribution.

[6] The status of justice in exchange, and in particular of commutative justice, as a species of particular justice is disputed. For example, Jagannathan 2022 denies that justice in exchange constitutes a form of particular justice and instead treats reciprocity as an enabling condition for the development of human relationships. By contrast, a more traditional line, followed for example by Jackson, Scaltsas, Miller and Judson, takes *EN* V.5 1132b23–25 to support a tripartite division into distributive, corrective, and commutative justice as forms of particular justice. I do not attempt to resolve this debate here, but I proceed on the assumption that Aristotle's discussion of *EN* V.4–5 can usefully be treated under the heading of particular justice.

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commensurability, there is no equality; without equality, no exchange; and without exchange, no enduring community of exchange. To facilitate just exchange, Aristotle introduces money (*nomisma*, νόμισμα) as the conventional medium that makes proportional exchange possible and sustains the community of exchange (*koinōnia allaktikē*, κοινωνία ἀλλακτική).

Corrective justice, by contrast, addresses wrongful gains and losses – *kerdos* (κέρδος) and *zēmia* (ζημία) – as, for example, in cases of theft. On the standard compensatory reading, its aim is to cancel unjust advantage by restoring the parties to an equal 'mean', conceived in terms of gain and loss, and thus brackets further questions of punishment or reward (Bostock 2000, 6–13; Young 2006, 185–86; Brown 2009, 230–31; Curzer 2012, 277). Brickhouse (2014), however, argues for a bifunctional account: Aristotle's discussion can be read as extending rectification to punishment as well, equalising not only goods in defective exchanges but also evils imposed in response to wrongdoing. If so, corrective justice would connect more directly to proportional reciprocity – *antipeponthos kat' analogian* (ἀντιπεπονθὸς κατ' ἀναλογίαν) – though this remains an interpretive proposal rather than an explicit thesis stated in *EN* V.4.[7]

1.3.2 Justice as Virtue

At the start of *EN* V.1, Aristotle offers an initial definition of the virtue of justice:

> 'We see that all men mean by justice that kind of state of character which makes people disposed to do what is just and makes them act justly and wish for what is just; and similarly by injustice that state which makes them act unjustly and wish for what is unjust.' (EN V.1 1129a6–10)[8]

This definition shows that Aristotle's inquiry concerns justice as a virtue (*aretē*, ἀρετή) – a stable disposition or state of character (*hexis*, ἕξις)[9] – rather than an epistemic state (*epistēmē*, ἐπιστήμη) or a mere capacity (*dynamis*, δύναμις). If justice were simply knowledge or ability, one could possess it and nonetheless choose to act unjustly, just as a doctor may use medical knowledge to harm. By contrast, someone who possesses the stable disposition of

[7] See especially Brickhouse 2014, 200–204, who links the stabilising role of proportional reciprocity directly to Aristotle's claim that it 'holds communities for exchange together' (*EN* V.5 1132b33–1133a2).

[8] All translations of Aristotle's *Nicomachean Ethics* in this *Element* are taken from W. D. Ross's edition in *The Works of Aristotle*.

[9] If justice is a disposition that enables one to do and desire what is just, it follows that justice and 'the just' are thus different things. What is just will be explained in more detail at *EN* V.1 1129a26–1129b11. The just is, on the one hand, compliance with the written law, and on the other hand, respect for equality (Gordon 2007, 74–76).

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justice will not voluntarily choose what is unjust under the circumstances; when they do what is just, they do so knowingly, for its own sake, and from a firm and stable state.

Aristotle's approach fits a broader methodological pattern found throughout the *Nicomachean Ethics*: virtues characteristically aim at an intermediate – *mesotēs* (μεσότης) – between opposed extremes (*EN* II.6 1106b29). Justice, as Book V will later show, is a 'mean' in a distinctive way, but the general strategy remains: to understand justice we must examine just and unjust acts and the dispositions from which they flow. Aristotle adds that we often grasp a disposition by looking first to its opposite, since it is easier to recognise the many forms of injustice than to identify the just act in its full determination (*EN* V.1 1129a17–19). The result is a negative route into the topic: we delineate justice by first marking what lies beyond it.

It is crucial to distinguish three levels of analysis: acts, agents, and character. An act counts as just or unjust relative to the circumstances – whether it respects equality, conforms to law, and renders what is due. An agent acts justly or unjustly (adverbially) insofar as the act flows from an appropriate (or inappropriate) inner state. A person is just or unjust as a matter of character when they possess a stable disposition to act accordingly. These levels are connected but distinct. An unjust person may perform the same outward acts as a just person, yet not act justly in the full sense, because they lack the settled disposition and deliberate choice – *prohairesis* (προαίρεσις) – that constitute virtuous agency. The just person, by contrast, characteristically does not choose what is unjust under the circumstances, precisely because a stable disposition reliably guides their choice (*EN* V.8 1135b11–1136a9).

This asymmetry matters for Aristotle's account of wrongdoing and, later, for his treatment of corrective justice. To act justly in the fullest sense – that is, not merely to do what is just, but to do it *justly* – three conditions must be met (*EN* II.4 1105a31–33):

(1) The agent must act knowingly, aware of what she is doing and its relevant features.
(2) The agent must act from deliberate choice, choosing the act for its own sake as something intrinsically right.
(3) The agent must act from a firm and stable disposition.

These conditions show why Aristotle's ethics is fundamentally dispositional: praiseworthiness and blameworthiness depend not only on what one does, but on the state from which one acts – 'as just and temperate persons do' (*EN* II.4 1105b8–9). Even without a settled virtuous character, one can still perform just

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acts deliberately under guidance (*EN* II.4 1105b6–8). Such acts may be right, but they do not yet amount to fully virtuous action.[10]

Aristotle's distinctions concerning harm and responsibility, developed in *EN* V.8 (1135b11–1136a9), clarify what counts as unjust action in the full sense. Harms arise either from ignorance or from knowledge. Where an agent is ignorant of the relevant particulars, the resulting act is accidental or mistaken and therefore not voluntary in the strict sense (cf. *EN* III.1).[11] Where the agent acts knowingly, wrongful actions divide into two types: those done impulsively, under the sway of passions – *pathē* (πάθη) – and those done deliberately, from considered choice – *prohairesis* (προαίρεσις). Aristotle treats the latter as paradigm cases of full injustice, since they express a settled orientation to choose injustice. By contrast, even a person of good character may, under pressure of circumstance or emotion, do something unjust (judged by its effects and by what the situation demanded) without thereby becoming unjust in character. This framework makes it possible to distinguish degrees of responsibility and, crucially, to understand how corrective justice can aim at restoring equality between parties without assuming that every wrongdoer has a vicious disposition.

Sections 2 and 3 develop the central features of Aristotle's account of justice in exchange. They follow the discussion in *EN* V.4–5, clarify the distinction between voluntary and involuntary transactions (i.e., against the will of the person wronged), and introduce the key concepts used in Aristotle's treatment of corrective justice (Section 2) and commutative justice (Section 3).

2 Justice in Exchange: Corrective Justice

2.1 Introduction

Corrective justice is concerned with cases in which one party has suffered a wrongful harm at the hands of another – paradigmatically in assaults, thefts, or killings. In such cases, Aristotle insists, the law treats the parties as equals and looks only to the imbalance between them in terms of gain and loss. The task of the judge is to identify the extent to which one party has gained at the expense of the other and to 'cut off' the surplus so as to restore them to a common intermediate position. *EN* V.4 thus articulates a distinctive model of justice

[10] Aristotle's distinction between merely doing what is just and acting justly 'in the full sense' bears a structural resemblance to Kant's contrast between actions in accordance with duty (*pflichtmäßig*) and actions done from duty (*aus Pflicht*), that is, from respect (*Achtung*) for the moral law; in both cases, mere rightness is distinguished from full moral worth, despite deep differences in their underlying theories.

[11] For helpful discussions of Aristotle's account of the voluntary in *EN* III, see Warren (2021, 84–97), Elliott (2021, 65–88), and Meyer (2008, 137–157).

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that abstracts from differences of character or social standing and instead relies on a quantitative comparison of the positions of the parties before and after the injustice.

At the same time, Aristotle's own illustrations raise questions about how far corrective justice, understood purely in terms of gain and loss, can account for the variety of injustices that occur in practice. One influential strand of recent interpretation responds by proposing a bifunctional reading of *EN* V.4, according to which corrective justice equalises inequalities of both goods and evils and thereby prepares the way for Aristotle's account of proportional reciprocity in *EN* V.5 (Brickhouse 2014). The present section takes the simple gain–loss model as its point of departure, but it also indicates where such refinements help to make better sense of Aristotle's text. For this reason, the section first reconstructs Aristotle's argument in *EN* V.4 and then turns to the notion of fairness (*epieikeia*) in *EN* V.10 as a methodological supplement that allows the law to cope with cases where its general rules prove too rigid. The third section will examine commutative justice in voluntary exchanges and Aristotle's account of proportional reciprocity in *EN* V.5 (1132b21–1133b28).

2.2 Corrective Justice[12]

2.2.1 What Is Corrective Justice?

The opening part of *EN* V.4 (1131b25–1132a2) serves as a concise introduction, emphasising that justice in exchange – encompassing both commutative and corrective justice – differs fundamentally from distributive justice. The former is grounded in arithmetic equality: what is just in rectification is a mean between surplus and deficit, whereas what is unjust is an inequality.

At this point a terminological clarification is essential. Aristotle's distinction between *hekousia* and *akousia sunallagmata* does not mean that the wrongdoer acts 'involuntarily' in the modern sense. Rather, *akousia* marks dealings that occur against the will of the person wronged (the victim does not consent to the interaction), whereas *hekousia* marks dealings to which the parties consent (sale, purchase, loan, and deposit). The label 'counter-voluntary' therefore qualifies the transaction/dealing from the standpoint of the person acted upon, not the agent's psychological state.

Aristotle illustrates this point by way of examples in which the law treats the parties as equal in status but differentiates between them according to the extent of harm done. In cases such as betrayal or adultery, corrective justice abstracts from the agent's overall character and focuses on the wrongful act and its

[12] The works by Gordon (2007), Kurt von Fritz (1980), Derbolav (1980), Marc-Wogau (1967), Trude (1955), and Salomon (1937) are particularly insightful.

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effects: what matters is the imbalance created in gain and loss between the parties (*EN* V.4 1132a2–6). Aristotle's point is not that a virtuous person could commit adultery *and remain virtuous without qualification*; rather, a person who is generally decent may nonetheless do something unjust (e.g., under passion), and corrective justice addresses the resulting wrong as such.[13]

In *EN* V.4 1132a14–19 Aristotle restates his claim that the equal lies at the midpoint between surplus and deficit, now redescribing these extremes as 'gain' (*kerdos*) and 'loss' (*zēmia*). This prepares the way for the long passage at 1132a24–1132b11, with its two mathematical illustrations, which is usually read as spelling out the judge's task in more concrete terms. On the standard interpretation,[14] people turn to the judge because he embodies justice in the polis: his role is to identify the inequality between the parties and to restore balance. When one person has taken something from another, the former is said to enjoy a 'gain' corresponding to the latter's 'loss'. Aristotle's geometrical analogies concerning lines of different lengths[15] are then taken to show that the judge must 'cut off' what is in excess on one side and 'fill up' what is deficient on the other, so that both parties are brought back to the same intermediate point as obtained before the wrongful act. Rectification is thus described as proceeding by a calculation of gain and loss that neutralises any unjust advantage and re-establishes equilibrium between offender and victim (*EN* V.4 1132a6–14; 1132b11–20).

Brickhouse has recently challenged the sufficiency of this purely compensatory picture. Drawing on Aristotle's distinction between 'more of what is good' and 'less of what is evil' as ways of characterising gain and loss (*EN* V.4 1132a14–17), he argues that corrective justice functions in two correlated ways: after voluntary interactions it equalises goods, whereas after counter-voluntary interactions it equalises evils by imposing a penalty commensurate with the wrong suffered.[16] On this bifunctional account, cases of punishment are not awkward afterthoughts tacked onto an otherwise economic model, but central illustrations of corrective justice; and the equalities they produce can be seen as instantiations of proportional reciprocity, 'good for good' and 'evil for

[13] At the end of *EN* V.2 Aristotle lists examples of counter-voluntary (*akousia*) dealings, that is, dealings against the will of the person wronged: Involuntary offences include, on the one hand, secret acts such as theft, adultery, poisoning, pandering, soliciting slaves, assassination or bearing false witness and, on the other hand, acts of violence such as maltreatment, bondage, manslaughter, robbery, mutilation, insult or abuse.

[14] Bostock 2000, 61–3; Young 2006, 185–6; Brown 2009, 230–1; Curzer 2012, 277.

[15] For detailed discussion see Bostock 2000, 61–3 and Young 2006, 185–6. Brickhouse (2014, 196–200) offers a different reading, claiming that the analogies are concerned with identifying the amount that would nullify both gain and loss rather than with the literal transfer of a good from one party to the other.

[16] Brickhouse 2014, 188–9, 195–6, 199–202.

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evil', that contribute to civic stability (Brickhouse 2014). Without attempting to adjudicate fully between these competing interpretations, the following analysis takes the gain–loss scheme of *EN* V.4 as a starting point, while keeping in view the possibility that Aristotle's account of corrective justice is more capacious than a simple restoration of the status quo ante.

2.2.2 Comments

In this section, I delve into three pressing issues that have emerged in the scholarship on corrective justice. First, there is a debate over the consistent application of the *arithmetical* framework within corrective justice. Second, Aristotle's relatively simplistic model of gain and loss has faced criticism for its inability to address non-quantifiable harms such as homicide and insult with the same efficacy as it does quantifiable transgressions like theft, where restitution involves merely returning the stolen item. Third, questions have been raised regarding the sufficiency of Aristotle's conceptualisation of corrective justice, which appears to focus exclusively on restitution without considering additional penalties for the perpetration of offences.

Remarks on the Arithmetical Proportionality of Corrective Justice

Corrective justice is presented by Aristotle as an arithmetical form of equality: it abstracts from differences of status and aims to cancel an unjust gain and an unjust loss by restoring the parties to an intermediate position defined in terms of gain and loss. In this idealised schema, the judge treats the parties simply as participants in a wronging relation, and rectification consists in re-establishing equality as such.

In Aristotle's discussion, however, there emerge at least two types of cases that appear to complicate this abstraction. First, there are incidents involving the assault of political officials (*EN* V.5 1132b28–30), where considerations of office and civic standing seem to affect how the wrong is assessed. Second, there are interactions across disparate groups – such as those between father and son, husband and wife, and master and slave (*EN* VIII.10 1160b22–1161a9) – where the relevant relationships involve structured hierarchies rather than equality between peers.

(1) Assault of Political Officials

Aristotle's first example concerns cases in which a political official is involved in a physical altercation. Here he explicitly denies that the response should be a simple 'like for like' retaliation. If a magistrate strikes a private citizen while in office, the latter is not permitted merely to strike back (as would constitute

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simple reciprocity); conversely, if a private citizen strikes a magistrate while he is in office, she is liable not merely to suffer a counter-blow but to incur an additional penalty as well (*EN* V.5 1132b28–30). This example occurs in the context of Aristotle's criticism of a crude conception of reciprocity – according to which justice is always a matter of returning the same harm – and it shows that such a principle cannot serve as the standard of justice in the polis. Rank and office matter: it is worse to assault a magistrate than to assault a private citizen, and better (or at least less bad) for a magistrate, acting within his official role, to strike a citizen than for the citizen to strike him.

At first sight this seems to contradict the central assumption of corrective justice in *EN* V.4, namely that the parties are treated as equals and that only the harm itself is measured. If the wrong is 'the same' in both cases – a blow for a blow – then the requirement of strict reciprocity appears satisfied. Aristotle's point, however, is that the wrong is *not* the same once we take account of the political structure of the community. When a private citizen assaults a magistrate in the exercise of his office, the injury is aggravated: it is not only a bodily harm to an individual but also a symbolic affront to the civic order and to the authority of the laws that the magistrate embodies. When a magistrate strikes a private citizen while carrying out an official function, by contrast, the act may be justified as a form of punishment or discipline, or at least counts as a less serious wrong than the same physical blow inflicted in the opposite direction. As Joachim (1962, 144), Salomon (1937, 30), Aubenque (1995, 46 n. 16), and Marc-Wogau (1967, 28) emphasise, the law therefore treats these cases asymmetrically, precisely because it takes the socio-political role of the parties into account.

From the standpoint of arithmetic proportionality, the example does not so much abandon equality as refine what is being equalised. The 'quantity' that corrective justice must restore is not the bare physical damage but the legally and politically evaluated harm, which includes the status of the persons involved and the public significance of the act. In that sense the assault-on-magistrate cases expose an important limitation of the simple model sketched in *EN* V.4: while the formal structure remains arithmetical (a greater wrong calls for a greater rectification), the assessment of what counts as the same or a greater wrong is already shaped by the constitutional order of the polis. Corrective justice presupposes, rather than ignores, these background inequalities of honour and office, and the law incorporates them into its calculus of gain and loss.

The underlying issue here is the relationship between corrective justice and the prior structure of political justice. Lockwood (2006, 29–32) argues persuasively that political justice is not simply another species of particular justice alongside distributive and corrective justice, but rather establishes the constitutional and hierarchical framework within which particular forms of justice

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operate. On his reading, *EN* V.6's discussion of political justice functions as a bridge between the analysis of particular justice in *EN* V.2–5 and the subsequent treatment of ethical agency and voluntary action in *EN* V.8–11 (2006, 31–32, 35–38). Political justice specifies the conditions under which agents count as fully responsible bearers of rights and obligations – namely, that they possess *prohairesis* (deliberate choice) and participate as free and equal members of a law-governed community (2006, 36–37).

If we apply this insight to the earlier aporias of particular justice, it becomes clear that corrective justice presupposes this framework: while it treats parties as formally equal before the law, the assessment of what counts as a greater or lesser wrong already depends on the politically evaluated significance of their roles and relationships. The magistrate-citizen example thus reveals not a contradiction in Aristotle's account, but rather the way corrective justice incorporates into its own operations the normative hierarchies established by political justice.

(2) Interactions across Different Groups: Slaves, Children, and Wives

The second scenario examines the dynamics between distinct groups, including relationships such as between a father and son, husband and wife, and master and slave. The application of justice in exchanges, specifically through arithmetical proportionality in the context of corrective justice, encounters limitations within asymmetrical socio-political relationships. These limitations are contingent upon the status conferred by full citizenship within a polis. For instance, only the father, presuming he satisfies the requisite criteria of the constitution, is recognised as a full citizen of the polis, unlike the other individuals mentioned (son, wife, slave).[17]

But is it possible to be unjust to wives, children, and slaves? Aristotle's answer to this question is nuanced and varies across the different household relationships. In *Nicomachean Ethics* V.6 and in the *Politics* he develops a hierarchical picture of the *oikos* in which distinct forms of justice correspond to the relations between master and slave, father and child, and husband and wife.[18] At 1134b8–14 Aristotle explicitly contrasts these forms of household justice:

> The justice of a master and that of a father are not the same as the justice of citizens, though they are like it; for there can be no injustice in the unqualified

[17] Consequently, there exists no political justice among these groups, thereby challenging the application of the arithmetical standard of corrective justice. Marc-Wogau (1967, 27) rightly observes: 'If the citizens are not equal – as is the case in a kingdom and an aristocracy – then the arbitration of their legal relations must not adhere to the principle of arithmetical equality'.

[18] These relations are structured by different forms of rule: despotic rule in the case of master and slave, paternal or monarchical rule in the case of father and child, and a marital rule analogous to aristocratic rule in the case of husband and wife.

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> sense towards things that are one's own, but a man's chattel, and his child until it reaches a certain age and sets up for itself, are as it were part of himself, and no one chooses to hurt himself (for which reason there can be no injustice towards oneself).

This passage introduces two key ideas. First, there is an 'unqualified' (*haplōs*) sense of injustice which presupposes distinct and fully separate persons as potential bearers of claims in a political community. Secondly, young children and slaves are treated as, in some sense, extensions or parts of the master or father, so that they are not, as such, the objects of injustice in this strict political sense. Nonetheless, Aristotle also suggests that there are weaker, analogical forms of justice within the household, corresponding to the different kinds of rule that operate there.

Aristotle's position is most restrictive in the case of slaves. In the *Politics* he characterises the natural slave as 'a living tool' (*Politics* I.4 1253b27–33) and 'a part of' the master (*Politics* I.4 1254a8–13, especially at *Politics* I.6 1255b11–12). As a result, he denies that there is justice or injustice towards the slave *qua* slave, just as there is none towards a tool. At the same time, he concedes that there is some justice 'insofar as' the slave is a human being, capable of sharing in reason to a limited extent. Strictly speaking, then, there is no *political* justice or unqualified injustice between master and slave in their specific social roles, even though the slave, considered simply as a human being, can be wronged.

In *Politics* I.6, Aristotle maintains that where the relationship between master and slave is genuinely natural, master and slave 'have a common interest' and may even be 'friends', so that their association can be mutually beneficial. By contrast, despotic rule (*despotikē archē*) aims primarily at the good of the master and only incidentally at the good of the slave; it is therefore not political rule and does not instantiate political justice. This point is reinforced in *Politics* III.6 (1278b32–37), where despotic rule is contrasted with rule over free and equal citizens, which aims at the common advantage.

The picture is complicated when Aristotle distinguishes slavery 'by nature' from slavery 'by law'. He notes that many cities take it to be just, by law, that those captured in war become slaves, but he denies that victory in war is a reliable sign of natural superiority (*Politics* I.6–7). Such slavery may therefore be just 'according to law' without being just 'by nature', since it rests merely on law and force. In these cases the master's authority does not rest on the kind of natural hierarchy that underwrites his denial of strict political injustice towards the slave. The scope of that denial is thus at least limited to cases of genuinely

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natural slavery and does not straightforwardly extend to all legally recognised forms of enslavement.[19]

The case of children is more complex. In *EN* V.6 1134b7–13 Aristotle explicitly assimilates the young child to the father: until the child 'reaches a certain age and becomes separate', it is 'as it were part of' the father. Within his own household the father, therefore, cannot, strictly speaking, commit *political* injustice in the unqualified sense towards his own child, any more than towards himself.

At the same time, Aristotle clearly allows that parents can harm their children and that, as children approach maturity, they become capable of participating in relations of justice. In *EN* VIII.7 1158b11–14 he describes the parent–child relation as an unequal form of friendship (*philia*), grounded in the parent's prior beneficence (*EN* VIII.11 1161a15–17). The justice appropriate here is not the justice of equal citizens but a 'paternal' justice that reflects the child's dependence and the parent's authority.

Aristotle is also critical of the despotic treatment of children. In *EN* VIII.10 1160b24–28 he contrasts proper paternal rule, which he likens to monarchy, with tyrannical paternal rule. He condemns practices – such as those he attributes to the Persians – where fathers treat their sons as slaves; such paternal rule is described as tyrannical and as a perversion of the form of authority that is appropriate over children. To rule one's children as slaves is, therefore, on Aristotle's own criteria, to exercise a distorted and hence unjust form of rule, even if it does not count as political injustice between equal citizens.

Aristotle's treatment of wives is significantly different. In *EN* V.6 1134b15–17 he remarks that 'justice is more truly found toward a wife than toward children and chattels, for the relation to a wife is household justice'. Wives, unlike slaves and very young children, are free persons with a standing that is closer to that of citizens. In *Politics* I.13 1260a12–14 he explicitly distinguishes between the deliberative capacities of slave, woman, and child: the slave has no deliberative faculty at all, the woman has it but 'without authority', and the child has it but in an incomplete form. Wives thus possess deliberative reason and virtue in a way that grounds genuine claims of justice.[20]

The relation between husband and wife is analysed in terms of unequal friendship in *EN* VIII.10–11. Aristotle compares marital rule to an aristocratic constitution: the husband rules in accordance with his greater worth in certain respects, but in other matters authority is shared or lies with the wife. Household

[19] For classic discussions of Aristotle's theory of slavery, see Smith (1991, 142–155), Schofield (1999, 101–124), and Garnsey (1996). For more recent treatments, see Lockwood (2003, 1–21), Deslauriers (2003, 213–231), Heath (2008, 243–270), and Pellegrin (2013, 92–116).

[20] For a recent discussion of what *akuron* (i.e., 'without authority') means, see Connell (2021: 4.1).

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justice between spouses is therefore not political justice between equals, but it nonetheless involves reciprocal obligations grounded in the capacities and virtues of both parties. This makes it possible, on Aristotle's view, for husbands to act unjustly towards their wives in a way that is not merely analogous to, but genuinely continuous with, injustice among citizens.

Lockwood (2003, 2) provides a systematic framework for understanding these distinctions by contrasting political justice with the various forms of household justice. He argues that political justice presupposes fully separate persons who are free and equal citizens participating in a community aiming at self-sufficiency under the rule of law, whereas household relationships exhibit graduated forms of justice corresponding to different capacities for deliberation and freedom. According to Lockwood, the husband-wife relationship occupies a unique intermediate position: unlike slaves, wives possess the deliberative faculty and can participate in genuine, character-based friendship with their husbands because they are fully capable of virtue (2003, 9–10). Because of this proportionate equality, household justice between spouses is 'more truly' justice than the paternal or despotic forms. At the same time, this justice remains distinct from political justice, since the husband retains authority in certain domains by virtue of his greater worth in those respects, even as the wife exercises independent judgement in her appropriate sphere (2003, 11–12).

Building on this framework, one can see why Aristotle denies that there is unqualified political injustice towards slaves and young children – who lack the civic standing required to be full bearers of justice and are ruled as 'parts' of the household head (2003, 8) – while maintaining that wives, as free agents capable of both virtue and deliberation, can straightforwardly be wronged.

Aristotle's analysis thus yields a hierarchy of relationships and corresponding forms of justice:

This framework allows Aristotle to reconcile two commitments: that strict political injustice presupposes fully separate and equal persons, and that there are nonetheless standards governing how superiors may treat dependants within asymmetrical relationships.

Finally, Aristotle insists that these differentiated norms hold only when each form of authority is exercised in the way appropriate to it. When masters, fathers, or husbands rule tyrannically – treating wives and children as slaves, or ruling slaves in ways that ignore even the limited claims of natural slavery – they overstep the boundaries of the kind of rule they are entitled to exercise. In such cases they violate the forms of justice proper to the household and act unjustly, even where, strictly speaking, there is no political injustice between equal citizens.

In sum, Aristotle denies that one can commit unqualified political injustice towards slaves and young children, who lack the independent civic standing

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Table 1 Differentiated Forms of Justice

Relationship	Type of justice	Capacity for injustice
Citizen-citizen	Political justice	Full, unqualified injustice
Husband–wife	Household justice	Genuine injustice, though in an unequal relation
Father–child	Paternal justice	Harm and injustice relative to paternal norms, but no unqualified political injustice towards a child regarded as 'part' of the father
Master–slave	Despotic 'justice'	No unqualified political injustice towards the slave *qua* slave; at best a loose or analogical justice, with some justice towards the slave *qua* human being

required to be full bearers of justice. Wives, by contrast, though subordinated within the household, remain free agents capable of both virtue and deliberation and can therefore be straightforwardly wronged. Across all three relationships, however, abuses of authority – especially those that collapse distinct forms of rule into despotic or tyrannical domination – constitute serious failures of justice within the household.

Quantifiable and Non-Quantifiable Harms

Aristotle's use of mathematical examples implies that determining the midpoint between gain and loss in a specific scenario is straightforward. Nonetheless, this simplicity is contingent upon cases where the harm inflicted is quantifiable and can thus be directly compensated. Theft serves as a pertinent illustration, where the remedy – returning the stolen item – is clear-cut and compelling. Burnet (1900) eloquently encapsulates this principle, stating: 'It is to be shown that, however the wrong and the damage may be apportioned, the just sentence will be that A shall pay and B shall receive the arithmetical mean of the difference between them' (221).

Scholars like Kurt von Fritz (1980, 265) highlight the absurdity in attempting to retaliate against murder, as the concept of 'restitutio in integrum' – restoration to the original state – is evidently unattainable. Similarly, Reiner (1964, 62, footnote 23) contends that just as it is impossible to compensate for the loss of a life by providing restitution to the deceased, the notion of an equitable exchange

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or barter agreement falls apart. Human life, he argues, transcends the realm of objects that can be substituted or compensated for with something else.

In confronting scenarios such as adultery and murder, therefore, the prospect of straightforward retribution appears elusive. Aristotle might be seen as navigating these complexities through two potential strategies. First, Bien (1995, 159, footnote 23) agrees that one is unable to directly compensate the person who was killed, but it seems possible, though Aristotle does not mention it, that his family or kin could be compensated for the loss instead. That will help to determine the appropriate recipient of restitution but not the matter of the appropriate kind or magnitude of restitution.

Another strategy for dealing with harms that defy quantification proposes a more pragmatic approach: the judge might refer to a codified catalogue of cases, prescribing specific retaliations for diverse transgressions. In such instances, the judge's role is to apply the letter of the law rigidly, with, for example, options ranging from imprisonment, fines, capital punishment for murderers, or exile from the community. However, certain situations may not align neatly with the stipulations of written law, compelling the judge to invoke the principle of fairness. In doing so, the judge transcends the limitations of codified law, embodying justice through just and adaptable sentencing.

We know quite a lot about punishments and recompenses in Greece, from evidence provided by a rich historical discourse on this subject. This is also exemplified notably through works such as the *Oresteia*, a trilogy of Greek tragedies written by the playwright Aeschylus and first performed in 458 BC, which illustrates the evolution from a system of retributive justice (lex talionis) towards the implementation of jury trials. Moreover, an understanding of the mechanisms through which courts in ancient Athens adjudicated penalties proves insightful.

A helpful parallel comes from Athenian legal practice, especially the procedure of *antitimēsis*, in which the prosecutor and the defendant each proposed a penalty and the jury was required to choose between them. This mechanism – familiar from Plato's *Apology*, where Socrates famously refuses to propose a conventional counter-penalty to his accuser's proposal of the death penalty – forced both parties to converge towards what they believed the jury would consider appropriate: if either side proposed something far too severe or far too lenient (as was the case for Socrates), the jury would simply accept the opponent's proposal. The structure of *antitimēsis* thus belongs to the broader family of rational-compulsion devices analysed by Denyer (2013), who shows how democratic Athens developed institutional means of securing agreement precisely in situations where no objective or quantifiable measure of equivalence was available. Rather than presupposing a determinate metric of harm, such

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devices enabled jurors and litigants to settle on an outcome that all parties had strong incentives to regard as at least acceptable, even if imperfect. These practices illuminate how penalties for non-quantifiable harms – such as insult, outrage, or homicide – could be determined in a civic context without appealing to strict arithmetic equality. They offer a useful analogue to Aristotle's own recognition that in many cases of corrective justice the law must rely not on precise calculation but on procedures, conventions, and judgement-based mechanisms that restore balance where the underlying injuries resist commensuration.[21]

Remarks on the Sufficiency of Aristotle's Theory of Corrective Justice

It is reasonable to argue that Aristotle's notion of corrective justice represents a less sophisticated part of his broader framework of justice. This assessment primarily arises from the view of many commentators that Aristotle posits the mere restitution of harm by the offender as sufficient, without necessitating additional penalties that might serve to deter future offences – whether for the person concerned or society at large – or offering recompense for any resulting inconveniences (Kurt von Fritz 1980, 265). This interpretation finds support from several scholars, including Gordon (2007, 165–177), Wolf (2002, 108, footnote 23), Derbolav (1980), Joachim (1962, 144, footnote 2), and Salomon (1937, 32).

Burnet challenges this view by arguing that it would be erroneous to attribute to Aristotle such a naive belief as to suggest that a court's role is merely to allocate compensation. He highlights Aristotle's likely awareness of the Athenian judiciary's nuanced understanding that the injustice inflicted by one party could significantly diverge in magnitude from the harm endured by the other (Burnet 1900, 218).[22]

From a modern standpoint, however, Aristotle's notion of corrective justice appears to exhibit significant limitations. One primary concern is the absence of a mechanism for deterrence in Aristotle's framework, which is critical both for preventing the offender from committing future transgressions (specific deterrence) and for dissuading the broader populace within the state from engaging in

[21] For a recent and systematic treatment of crime and punishment in classical Athens, see Cohen (2006, 211–235).

[22] For a more modern examination of punishment within the framework of ancient philosophy, particularly with reference to Plato, the work of Mackenzie (1981) is invaluable. Her analysis emerges from the synthesis of three distinct yet interconnected domains: the philosophy of punishment, the history of ideas, and Platonic scholarship. Central to her thesis is the paradoxical notion that, although punishment should ideally be avoided, it remains a necessary component of justice. While her primary focus is on Platonic thought, her contributions extend significantly to the broader discourse on punishment in ancient philosophy.

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similar actions (general deterrence). Moreover, Aristotle's dismissal of the need for compensation for the victim's inconvenience raises questions, given the modern emphasis on addressing the harm caused to victims in addition to restoring them to some initial state.

Compared with later theories of punishment (retributive, deterrent, rehabilitative, restorative, etc.), Aristotle's account is limited in the sense that it foregrounds the restoration of an arithmetical balance between gain and loss, and does not develop a stand-alone penal theory. That said, Aristotle's wider political-ethical framework clearly assigns the lawgiver a deterrent and formative function, so corrective justice should not be read as exhausting what Aristotle thinks law is for. It may be noted that Aristotle does elsewhere acknowledge a forward-looking dimension to punishment. In *EN* X.9 1180a5–14 he remarks that the law imposes penalties in order to restrain and reshape character (*to kolazein*), a clear recognition that punishment can serve corrective and preventive functions. This future-directed perspective is not integrated into the arithmetical model of *EN* V.4, but it shows that Aristotle recognised additional purposes of punishment within the broader framework of civic education and habituation.

Modern theories, with their diverse approaches to addressing the consequences of criminal behaviour, argue for a balance between the harm inflicted and the sanctions imposed. They provide a more comprehensive solution to the complexities of justice than Aristotle's method of merely balancing harm, reflecting a multifaceted understanding of the purposes and effects of punishment.

One way to respond to these difficulties is to broaden the scope of Aristotle's gain–loss analysis itself. Brickhouse (2014), for example, argues that once we recognise that 'gain' and 'loss' can concern not only goods but also evils, *EN* V.4 already contains the resources to deal with serious wrongs: corrective justice then requires that the wrongdoer suffer an evil proportionate to that inflicted on the victim, thereby equalising evils rather than goods. Even if this bifunctional reading succeeds in integrating more of Aristotle's examples into the framework of *EN* V.4, it does not remove the need for the appeal to fairness in *EN* V.10. For what counts as an 'equal' evil, and how far personal relationships, status, and context should affect the assessment of penalties, are precisely the questions that call for epieikeia and practical judgement.

Particular Justice as a Mean Between Extremes

Aristotle's general account of ethical virtue in *EN* II characterises virtue as a mean (*mesotēs*) between opposed extremes. In *EN* V.5 1133b29–1134a16 he

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extends this framework to particular justice, though the 'mean' at issue is distinctive: it is not primarily a psychological middle state between passions, but an intermediate defined by equality in distributions and transactions.

Aristotle argues that what is just is a mean between doing injustice and suffering injustice. Doing injustice involves having more than one's due – gaining at another's expense – whereas suffering injustice involves having less than one's due – bearing an undeserved loss. The just, as the mean, is therefore to have exactly what is due, neither more nor less (*EN* V.5 1133b30–1134a1). This schema illuminates why corrective justice is naturally modelled in terms of gain and loss: the wrongdoer occupies the extreme of surplus, the victim the extreme of deficit, and the judge restores the mean by cancelling the inequality.

The same passage also helps to integrate Aristotle's account of justice into his wider virtue theory. Justice as a virtue concerns choice and character: the just person is disposed to aim at equality in dealings with others and to avoid the characteristic extremes – most notably *pleonexia*, the grasping tendency to take more than one's share. At the same time, Aristotle stresses an asymmetry: to do injustice voluntarily and from a settled disposition is a vice, whereas to suffer injustice is not a vice but a misfortune. This reinforces the point that Aristotle's analysis of just and unjust actions is connected to, but not identical with, his assessment of agents' character.

2.3 Fairness in the *Nicomachean Ethics*[23]

The limitations of Aristotle's model of corrective justice in *EN* V.4 emerge most clearly in cases where the harm is either not quantifiable (such as murder or insult) or deeply shaped by the relationship between offender and victim. In such situations the simple gain–loss scheme cannot by itself determine what is just.

The need for fairness becomes especially pressing once we recognise that the exercise of corrective justice presupposes mature ethical agency. Lockwood (2006, 36–38, 47–48) emphasises that political justice establishes the necessary conditions for ascribing character states and voluntary action to individuals. Only those who possess *prohairesis* – the capacity for deliberate choice that follows from practical reasoning – can be held fully responsible for their actions and can participate in the relationships of reciprocal obligation that corrective justice aims to restore (2006, 36–37). Children and slaves, lacking this mature deliberative capacity, do not strictly speaking commit or suffer political

[23] Excellent works on the concept of ἐπιείκεια include Kuypers (1937, 289–301), Salomon (1937, 68–76), Trude (1955, 115–137), Brunschwig (1999, 115–155), Horn (2006, 142–166), Hewitt (2008, 115–130), Hoffmann (2010, 102–110), Schillinger (2018, 333–355), Gordon (2024, 94–100; 2007, 225–243), and Duke (2020, 149–165).

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injustice in the *unqualified* sense, though they may be harmed or wronged in other ways (2003, 7–8; 2006, 36).

Because ethical agency is fundamentally a political concept restricted to those capable of deliberative excellence (2006, 47–48), the scope of fairness (*epieikeia*) becomes clear. The fair person exercises a kind of judgement that goes beyond the mechanical application of legal rules, precisely because she must assess not only the bare facts of loss and gain but also the character, intentions, and civic standing of the agents involved.

EN V.10 re-introduces the theme of justice and turns to the concept of fairness (*epieikeia*) as a methodological resource for dealing with precisely those cases in which the written law proves too rigid.[24] Fairness is not an alternative to justice but a way of preserving justice when its ordinary legal expression fails.

To understand this role of fairness in *EN* V.10 it is helpful, though not essential, to recall briefly the treatment of similar questions in earlier philosophical works. For example, Plato provides an important intellectual background to Aristotle's discussion of fairness. In the *Statesman* (294a–c), the Eleatic Stranger stresses that law, by its very nature, must speak in universal terms, whereas human affairs are too variable to be governed adequately by rigid generalisations. Similar concerns arise in the *Republic*, where Socrates exposes the limitations of rule-based accounts of justice (I 331c–336a) and later contrasts the philosopher-ruler's grasp of particulars with the lawgiver's inability to legislate for every case (VI 484d–487a). The *Laws* develops this theme even more explicitly: the Athenian legislator repeatedly acknowledges that no general code can anticipate the nuances of individual circumstances (IX 857c–859d) and that judges must apply statutes in accordance with their underlying purpose rather than their literal formulation (XII 942a–944d). These Platonic insights anticipate a central feature of Aristotle's account of *epieikeia*, namely, that fairness is not an alternative to justice but a refinement of it in cases where the letter of the law fails to capture the lawgiver's underlying intention. Aristotle develops this theme with greater analytical precision, but the basic problem – the tension between universal rules and particular situations – is already sharply articulated within the Platonic tradition.

2.3.1 The Concept of Epieikeia in Other Aristotelian Works

The *Magna Moralia* (whether or not it was written by Aristotle) contains a recognisably Aristotelian account of fairness. In II.1 the author denies that

[24] Importantly, *EN* V.10 treats fairness not only as a corrective to written law in exceptional cases, but also as relevant where the law is silent and adjudication must proceed by decree or case-sensitive judgement.

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epieikeia ever weakens what is naturally just (*dikaion haplōs*). Any 'reduction' concerns only what counts as just according to the written law, insofar as the law's generality leaves exceptional cases underdetermined. In such situations, the fair person asks what the lawgiver would have decided had he foreseen the case. The *Magna Moralia* also attributes to fairness a distinctive cognitive counterpart, *eugnōmosynē* ('good insight' or 'sound judgement'), which deals with the same kinds of cases. Its task is to discern what is just where the law is incomplete, while *epieikeia* disposes the agent to act in accordance with that judgement (*MM* II.2 1198b34–1199a3).

In the *Rhetoric* Aristotle distinguishes written law from two kinds of unwritten norm: a universal or natural law, which he describes as common and unchanging, and fairness. Natural law articulates general principles of justice that hold 'everywhere alike', independently of any particular political community. Fairness, by contrast, is introduced as a kind of justice that corrects defects in the written law in particular cases (*Rhet*. I.13 1373b2–18; I.15 1375a31–b2).

A complication arises here. Aristotle's remarks about 'natural' (or 'common') law are not entirely uniform across the corpus: the *Rhetoric* (I.13 1373b4–13) stresses its stability relative to local convention, whereas the *Nicomachean Ethics* (V.7 1134b18–33) allows that even what is 'by nature' in political matters can be changeable. For present purposes, however, this broader issue does not alter the function of *epieikeia* in *EN* V.10, which concerns the limits of written law in particular cases and the need to interpret and apply it in line with the lawgiver's intention. It concerns those situations in which adherence to the letter of the law would frustrate the law's own aims. On one influential interpretation, natural law provides the more general framework of just norms, while fairness is the virtue that applies these norms sensitively in hard cases by going beyond the written text without abandoning the spirit of the law.[25]

Taken together, the discussions in the *Magna Moralia* and the *Rhetoric* prepare the way for *EN* V.10. They already link *epieikeia* to (1) the generality and inevitable incompleteness of written law, (2) the need to approximate the lawgiver's rational purpose in unforeseen circumstances, and (3) a special kind of discriminating judgement that operates at the level of particulars. *EN* V.10 gathers these strands and, within the larger context of justice in exchange, presents fairness as the device by which the polis corrects its laws when their universal form proves inadequate to the complex realities of wrongdoing and redress.

[25] For a detailed overview of Aristotle's claims in the *Rhetoric*, see Brunschwig (1999, 141–150).

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2.3.2 The Correction of Written Law

The chapter on fairness begins with an *aporia* or puzzle: what is fair (*to epieikes*) and what is just are 'neither the same nor different'. Fairness clearly belongs to the same domain as justice and is especially praiseworthy, yet it also appears to correct what is legally just. Aristotle's solution is to treat fairness and justice as belonging to the same genus: both are good, and in one sense the same, but fairness is 'better' than a certain kind of the just – namely, the just laid down in writing. It is better because fairness acts as 'a correction of law where it is defective owing to its universality' (*EN* V.10 1137a31–b5; 1137b5–11, 26–27). In modern terms, fairness is not a rival to justice but a refinement of legal justice. Because law, by its very nature, must speak in general terms, it expresses the lawgiver's general judgement about what is just for most cases.

Human affairs, however, are variable and resistant to strict generalisation. When an unforeseen case arises and the legal generalisation misfires, fairness tracks what is just in the concrete case. The task is to determine what the lawgiver would have decided had he been present (*EN* V.10 1137b11–24), bringing the particular case back into line with the underlying purpose of the law. To call the fair 'better' is therefore to say that, where fairness and the strict letter of the law conflict, we should follow fairness as the more accurate specification of what justice itself requires in the specific circumstances at hand.

In this way, fairness provides the *polis* with a flexible method that supplements the quantitative scheme of corrective justice. Where *EN* V.4 describes how the judge restores equality by cutting off a surplus of gain, *EN* V.10 explains how fair decision-makers adjust the application of written law to the concrete circumstances of a case. Aristotle notes that written law cannot cover every case in detail; therefore, where no determinate rule is available, adjudication must proceed by decree (*EN* V.10 1137b13–28).

The same concern lies behind his well-known comparison with the 'leaden (i.e. malleable) rule' used in making the Lesbian moulding: 'for when the thing is indefinite the rule is also indefinite' (*EN* V.10 1137b29–31). The image captures the need for a flexible measure that can bend to fit the irregular shape of particular cases, since human actions are too complex to be captured exhaustively by a single written formulation[26] (Gordon 2024). This implies that a strict application of the law, or of a purely arithmetical notion of compensation,[27] would sometimes produce an unjust outcome. Consequently,

[26] For example, Lucas argues that 'the complexity and variableness of human beings is infinite' and that this feature prevents us 'from hoping that scientific generalizations ever would become practicable in the humanities' (1955, 196).

[27] At this point I treat 'arithmetical compensation' as a heuristic label for the tendency – present in many textbook reconstructions of *EN* V.4 – to model rectification as a quasi-mathematical

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even if we accept a bifunctional conception of corrective justice that aims to equalise both goods and evils, Aristotle does not envisage a purely arithmetical determination of penalties: the 'leaden rule' of fairness indicates that what counts as an equalisation in hard cases depends on context-sensitive judgement.

A further concern is whether extensive reliance on decrees[28] might undermine justice in the polis, as Aristotle suggests in the *Politics* (*Pol*. IV.4 1292a3–38). The worry is that decrees may be more vulnerable to the promotion of partisan interests than statutes, and thus may compromise impartiality and predictability (Duke 2020, 154). Duke (2020, 154) and Schillinger (2018, 339), however, argue that this concern can be met so long as decrees are framed and applied in line with the ends of a just polis – namely, enabling citizens to live virtuously. As Schillinger notes, following Kraut, the contrast between flexible, particularised decrees and rigid general laws was commonplace in Greek political thought (2018, 339).

Against this background, towards the end of *EN* V.10 Aristotle shifts his perspective from the equitable judge or arbitrator to the equitable person as claimant. After presenting *epieikeia* as the correction of written law in particular cases, he describes the fair person as 'not a stickler for justice' (*ho mē akribodikaios*) (*EN* V.10 1137b35–1138a2): someone who does not insist on everything that could be claimed under the letter of the law, but is willing to accept less when insisting would be contrary to what is truly just. The point is not that Aristotle introduces a new 'meaning' of fairness; rather, he highlights the same equitable disposition as it is manifested in different roles – first in adjudication, and then in ordinary interpersonal claims. This posture typifies someone who values the spirit over the letter of the law and is prepared to waive strict entitlement where doing so better serves justice.[29]

The fair person who does not insist on what they have a rightful claim to, but instead waives strict entitlement, appears to display an especially demanding form of virtue. Salomon (1937, 73) notes that the expression *ho mē akribodikaios* is most likely an Aristotelian neologism: it occurs only in this passage in the Aristotelian corpus and does not appear in other Greek literature before Philo. This is striking. Yet it does not follow that Aristotle is inventing an

equalisation of gain and loss. The point is not that *EN* V.10 explicitly criticises such a model, but that fairness supplies the methodological resources required when rigid generalisation (including overly schematic uses of the gain–loss model) misfires in concrete cases.

[28] A decree, according to Kraut, 'is a legal enactment addressed solely to present circumstances, and sets no precedent that applies to similar cases in the future' (2002, 106).

[29] This view is supported by Hewitt (2008, 128): 'My final claim here is that for Aristotle, *epieikeia* guides men to be compassionate, to make merciful judgments and to choose humane actions: "we say that the equitable man is above all others a man of forgiveness and identify *epieikeia* with forgiveness about certain facts"' (*EN* 1143a19–24).

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entirely new ethical phenomenon; rather, he may be giving unusually explicit expression to a familiar moral posture – declining to press one's strict legal claim when doing so would be contrary to what is truly just.

Brunschwig (1999, 138), by contrast, holds that the final lines refer only to 'the equitable judge, who "does not stick to the letter of the law when it is for the worse, and who mitigates <the punishment of the accused>, although he has the law on his side <sc. if he wished to apply it rigorously>"'. On this reading, there is no shift in *EN* V.10: Aristotle would be describing the judge's equitable character throughout. I am not persuaded. As Schillinger argues, there is 'no indication' in *EN* V.10 that Aristotle confines fairness exclusively to the context of corrective justice or to the judicial role (2018, 339). It is more plausible that Aristotle widens the perspective at the close of the section, moving from equity as a mode of adjudication to the equitable disposition more generally, including the stance of a claimant who declines to insist on strict entitlement where doing so would be contrary to what is truly just.

Once this transition is recognised, it becomes clear why Aristotle's account of justice in *EN* V cannot be understood without *epieikeia*. At the institutional level, *epieikeia* functions as a methodological resource that enables the polis to correct written law where its necessary generality misfires, thereby preserving the law-giver's underlying aim of justice. At the level of character, it names the judgement and disposition of the equitable person – someone who is 'not a stickler for precise justice' (*ho mē akribodikaios*) and is prepared to waive strict entitlement when this is required to achieve what is truly just. In the context of justice in exchange, these dimensions converge. Fairness supplements the arithmetical model of corrective justice by guiding decision-making in hard cases, especially where harms are not straightforwardly quantifiable or where rigid insistence on legal rights would undermine civic friendship. Aristotle leaves open questions about who, in practice, exercises fairness and how exactly good judgement relates to practical wisdom, but the core thought is clear: without *epieikeia*, neither written law nor the mechanisms of exchange could reliably secure the kind of justice he takes to be necessary for a flourishing polis.

From the perspective of justice in exchange, *EN* V.10 should not be treated as an optional add-on to the earlier analysis. The arithmetical model of *EN* V.4 tells us how to restore equality once a determinate surplus and deficit have been identified; *epieikeia* explains how to proceed when the law's general terms, or an initial gain–loss schema, do not by themselves yield an acceptable result – for example, in cases of non-quantifiable injury, complex relationships between the parties, or unforeseen circumstances. In such situations, fairness helps to ensure that the law, and the institutions applying it, remain aligned with the underlying aim of justice rather than with the rigid letter of general rules.

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2.3.3 On Some Problems in EN V.10

One of the main problems in *EN* V.10 is that Aristotle does not give any additional details about who should make a fair decision to correct the methodological weakness of the generality of the written law. Should this decision be up to all individuals, the law-giving institution, or someone else? He does mention, however, that special decrees are necessary in situations where things must be decided but no relevant legal norm is in place. In such situations, the members of the law-giving institution should make a law to address the issue. But this does not mean that the law-giving institution should necessarily decide all cases of *epieikeia*.[30]

In the *Rhetoric* Aristotle adds an important institutional clue. There he contrasts the arbitrator (*diaitētēs*) with the ordinary judge (*dikastēs*), noting that the former is chosen 'as a safeguard of equity', while the latter is bound by the written law (*Rhet*. I.13 1374b17–21). Litigants, he says, go to arbitrators 'as to a friend', expecting a decision that takes account of what is fair rather than merely of what the statute literally prescribes. This suggests that, at least in Athenian practice, the task of deciding on the equitable solution in hard cases is associated with a specialised role distinct from that of the ordinary jury-member, even though both operate within the same legal framework. Read in the light of *EN* V.10, the most natural inference is that fair correction of the law will often be entrusted to such arbitral figures rather than to ordinary judges applying the law strictly.

The question then arises: by what intellectual resources does such a person arrive at fair decisions? *EN* V.10 itself is silent on this point. The *Magna Moralia* helps to fill the gap by pairing *epieikeia* with a cognitive counterpart, *eugnōmosýnē*, 'good insight' or 'sound judgement', which discerns what is just in cases not covered by the written law, leaving it to the equitable person to act on that judgement (*MM* II.2 1198b34–1199a3). *EN* VI.11 makes a similar move when it introduces *gnōmē* as the capacity of 'judgement' that discriminates correctly what is equitable. Aristotle explicitly remarks that the equitable person is above all a person of good judgement (*ho suggnōmōn*) and that we 'identify equity (*to epieikes*) with such judgement about certain facts' (*EN* VI.11 1143a19–24).

[30] The modern idea of the separation of powers (Montesquieu) was not in place in ancient Greek thinking. Therefore, the judicial power (judges), the legislative power (members of the law-giving institution), and the executive power (people holding public administrative offices) were not separated in the Greek polis. Usually, members of the law-giving institutions were also judges in democratic city-states, and as a result, making law and judging would be done by the same persons. This must be kept in mind when we consider who is making fair decisions, that is, correcting the written law. The correction of the written law is by default done neither by members of the law-giving institution nor by judges.

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On this basis, we can say that the ideal fair decision-maker combines at least three features: (1) a role or position that authorises her to go beyond the strict letter of the law (as in the case of the arbitrator), (2) a settled character-disposition to aim at what is equitable rather than at personal advantage, and (3) the kind of discriminating judgement that can perceive what the lawgiver's aim requires in the particular case. Modern interpreters such as Hewitt and Beever stress, in addition, that such judgement is guided both by the 'fixed and unchanging end' of universal justice and by the complex web of unwritten norms, customs, and practices that give a polis its ethical shape (Beever 2004; Hewitt 2008).

It is unlikely, however, that many actual decision-makers fully realise this ideal. Aristotle would presumably reserve that status for the *spoudaios*, the practically wise and virtuous person. At the same time, Aristotle insists in *Politics* III.16 that even the best person must rule 'according to law' and that government by law is preferable to government by any individual, however virtuous (*Pol*. III.16 1287a23–32). The appeal to the *spoudaios* in the present context, therefore, does not license a replacement of law by personal discretion, but indicates the standard of judgement to which law-bound officials and arbitrators ought to approximate when they interpret and correct written norms. In practice, mediators and other officials tasked with equitable decision-making will approximate the ideal to varying degrees.

Lockwood's (2003, 2006) analysis of the relationship between household and political justice offers a complementary perspective on this question. If political justice requires the full development of deliberative virtue and the standing of a free citizen (2003, 2, 7; 2006, 36), then the fair decision-maker must approximate the *spoudaios* – the person of practical wisdom who grasps both universal principles and the demands of particular situations.

Drawing on Lockwood's argument (2006, 36–37, 47) that participation in political justice presupposes a fully mature ethical agent, one capable of *prohairesis*, deliberative excellence, and the standing of a free citizen, we may infer that such an agent is especially well placed to recognise when the written law, because of its necessary universality, fails to realise the lawgiver's underlying aim in a particular case. This does not mean that fairness is an arbitrary personal discretion; rather, it is a refinement of justice guided by the same commitment to the common good that animates the law itself. Within the household, by contrast, where relationships are structured by natural inequalities of authority and where not all members possess full deliberative capacity, the scope for fairness is correspondingly narrower (2003, 8–19). Wives, as free persons with mature deliberation, can both exercise and be the recipients of fair judgement in a way that children and slaves cannot (2003, 9–11). This hierarchy of agency

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and judgement reinforces the point that fairness is not a free-standing virtue but one that presupposes and operates within the framework of political and household justice.

From a pragmatic standpoint, it may be enough that they are good enough judges of the particulars to reach second-best decisions that are close to what the fully virtuous person would have decided. We may never be able to tell, in any given case, whether the actual outcome coincides with the ideal one, since assessing that would itself require the very standard of judgement that is in question.

To sum up, *EN* V.10 does not settle the institutional question of who *must* exercise fairness, but it does point towards a solution. Fair correction of law is most naturally associated with figures like arbitrators, operating under and in support of the law rather than against it, and it presupposes the character and judgement of someone who approximates the *spoudaios*. In the context of justice in exchange, such agents are crucial: they enable the polis to handle difficult cases of loss and gain – especially those not foreseen by the legislator – in a way that preserves the spirit of corrective justice rather than rigidly applying its letter.

2.4 Comments

This analysis of corrective justice and fairness in *EN* V raises a number of broader issues that cannot be fully addressed within the exegetical sections of this section. The following comments highlight three such issues. First, the examples involving magistrates and family relations illuminate the extent to which corrective justice presupposes and incorporates background hierarchies of status and authority. Second, the treatment of non-quantifiable harms reveals the dependence of Aristotle's arithmetical model on legally fixed or conventional measures of equivalence. Third, the appeal to fairness in *EN* V.10 clarifies the relation between law, adjudicative judgement, and virtue, showing how *epieikeia* enables corrective justice to function properly within a rule-governed legal order.

2.4.1 The Scope of Corrective Justice: Private Wrongs and Public Order

The examples discussed in §2.2.2 already show that Aristotle's account of corrective justice in *EN* V.4 cannot be confined to purely 'private' wrongs between abstractly equal individuals. The case of assault involving political officials is particularly revealing. When a magistrate strikes a private citizen while in office and the citizen strikes back, the two acts are not treated as equivalent injuries: a citizen who assaults a magistrate is liable to a heavier

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sanction than a magistrate who strikes a citizen in the course of his official duties. The same physical blow counts as a greater wrong when directed against an office-holder, because it is not merely a bodily injury to an individual but also an attack on the civic order and on the authority of the laws that the magistrate embodies. Corrective justice here presupposes a prior evaluation of the political roles of the parties; it equalises not bare 'blows' but politically weighted harms.

A structurally similar point emerges from the examples involving fathers and sons. Aristotle's own account of paternal authority *in EN* V.6 and VIII.10–11, together with the Athenian and Platonic legal background, shows that acts of aggression or violent defiance directed by a son against his father are treated as aggravated wrongs. In some legal contexts, as Plato's *Laws* suggest (877b–c, 879c–e), a son who strikes or seriously assaults his father may even be liable to the death penalty or to exile in addition to other penalties.[31] By contrast, physical chastisement or harsh treatment of the son by the father, while potentially criticisable on other grounds, is not classified as the same kind of offence. Here again, the 'same' act at the level of physical description is evaluated differently once the hierarchical structure of the relationship is taken into account. The law regards an uprising of the subordinate against the superior as a more serious disruption of the normative order than a comparable act in the opposite direction.

Taken together, the magistrate–citizen and father–son cases illustrate how deeply corrective justice is embedded in the constitutional and domestic hierarchies of the polis. Formally, *EN* V.4 presents corrective justice as treating the parties 'as equals' and looking only to the loss and gain between them. Substantively, however, what counts as 'the same' or 'a greater' wrong is already shaped by background inequalities of rank, office, and familial authority. Equality before the procedures of rectification is therefore compatible with significant, and normatively decisive, inequalities in the standing of the parties whose dispute is being adjudicated.

These observations point towards a broader structural insight: corrective justice does not operate in a normative vacuum but presupposes the constitutional order and the hierarchical relationships that political justice establishes. While Lockwood (2006) demonstrates that Aristotle's account of political justice establishes the baseline of mature ethical agency and civic standing, we can extend this logic to the mechanics of corrective justice itself. On this reading, the examples involving magistrates and household members do not reveal exceptions to corrective justice, but rather illustrate its embeddedness

[31] More broadly, the normative expectation that a son would not ordinarily proceed against his father is also reflected in Plato's *Euthyphro*, where Euthyphro's decision to prosecute his father is presented as highly unusual and in need of defence (*Euthyphro* 3e–4b).

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within a prior structure of political and domestic authority. The law implicitly 'weights' harms according to the civic and familial roles of the parties before any arithmetical equalisation of gain and loss can proceed. What appears at first as a tension in Aristotle's account – between treating parties as equals and taking their status into account – is better understood as the interaction between two levels of analysis. There is the formal requirement that corrective justice restore an arithmetical mean between offender and victim, but there is also the prior, substantive requirement that what counts as the 'same' harm or the 'same' rectification be determined by reference to the political and ethical context in which the transaction occurs. Far from being a self-contained calculus of compensation, corrective justice is inseparable from the broader hierarchy of justice that Aristotle develops across EN V.

2.4.2 Measuring Injustice: Quantifiable Harms, Legal Tariffs, and Qualitative Loss

The mathematical illustrations in *EN* V.4 rely on the assumption that harms can be represented as commensurable gains and losses. This works tolerably well for straightforward cases of property damage or financial wrongdoing, where a monetary sum can plausibly capture what has been taken or destroyed. As §2.2.2 emphasised, however, Aristotle's own examples point beyond this limited domain. Homicide, serious bodily injury, adultery, and certain forms of insult cannot be adequately handled by simple restitution; the loss involved is not merely, or not primarily, economic.

In such cases the arithmetical model still provides a formal template – greater wrongs call for greater rectification – but it does not by itself determine what kind of response is appropriate or sufficient. Here the law normally intervenes with a kind of *catalogue* of offences and corresponding penalties. Instead of giving the victim an opportunity to inflict the 'same' harm in return – a second insult, a second blow – the law specifies a conventional equivalent: an insult may be compensated by a fixed or graded fine; a particular form of bodily injury by a combination of monetary payment, public dishonour, or partial loss of civic rights. Even in cases where no literal repayment of the loss is possible (as with homicide), the law can assign a determinate penalty – exile, death, or some other sanction – that functions as the legally recognised counterpart of the wrong.

The judge's task, then, is not to invent equivalents ex nihilo but to apply and interpret this normative schedule in light of the circumstances of the case, including such factors as intent, status, and the relationship between the parties. Corrective justice equalises harms by means of these legally fixed or conventional measures, which translate qualitatively different wrongs into a scale of

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penalties. This exposes both the power and the limits of Aristotle's quantitative language: it can express the idea that injustice disrupts a proportion between persons and that greater wrongs demand greater rectification, but it cannot, by itself, account for how the law converts non-quantifiable injuries into determinate legal responses, nor for the full qualitative significance that those injuries may have for the agents involved.

2.4.3 Fairness, Law, and Adjudicative Judgement

The turn to fairness (*epieikeia*) in *EN* V.10 is often treated as a digression from the topic of justice in exchange for a more general problem about law. From the present standpoint, however, fairness functions as a bridge between different parts of Aristotle's account of justice. As *EN* V.1 makes clear, justice can be considered both as lawfulness (general justice) and as particular justice concerned with distributions and exchanges. Fairness is a way of correcting the written law when it misfires in particular cases, thereby preserving lawfulness, and at the same time it is a refinement of corrective justice, which must be applied to complex, concrete disputes between individuals. In this sense *epieikeia* is not merely an addendum to corrective justice but a necessary condition for its proper operation within a legal order.

This is reflected in the epistemic profile of fair judgement. Fairness, as *EN* V.10 and *EN* VI.11 together suggest, is not just a matter of applying rules more gently. It presupposes a form of discriminating judgement (*gnōmē*, or *eugnōmosýnē* in the *Magna Moralia*) that grasps the rationale of the law and the purpose of corrective procedures. The fair decision-maker does not simply follow the letter of a statute but asks what the legislator was aiming at and how that aim is best realised in the circumstances – a mode of 'purposive interpretation' avant la lettre. This helps to resolve a tension internal to corrective justice itself. Formally, *EN* V.4 presents corrective justice as arithmetic equality: the judge restores a mean between gain and loss. But what counts as the relevant 'mean' in a particular case – especially when harms are hard to measure or when status and relationships complicate the situation – cannot be read off from the arithmetic schema alone. It requires exactly the kind of case-sensitive understanding that fairness supplies.

Finally, fairness illustrates Aristotle's more general view of the relation between virtue and law. Law, understood as a system of general rules, cannot fully capture the demands of virtue; it is necessarily coarse-grained and occasionally misaligned with what is truly just in a particular situation. *Epieikeia* is the capacity that enables the legal system to approximate justice in practice by steering a mean between two opposed defects: rigid formalism, which clings to

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the letter of the law even when this produces manifestly unjust outcomes, and arbitrary discretion, which disregards legal standards altogether. Fair adjudication neither abandons the law nor treats it as infallible; it operates within the legal framework while allowing practical reason to correct its application in light of the particulars. In the context of justice in exchange, this means that the rectification of wrongful gains and losses is ultimately secured not by rules alone, nor by unstructured intuition, but by the virtuous exercise of judgement that holds together respect for law, attention to community norms, and sensitivity to the concrete situation of the parties.

2.5 Conclusions

This section has examined Aristotle's account of justice in exchange by focusing on two closely connected themes: corrective justice and fairness. The discussion began with a reconstruction of *EN* V.4, where Aristotle presents corrective justice as a rectificatory procedure governed by arithmetic equality. On this model, the judge functions as a kind of living measure who restores balance between gain and loss by identifying what has been wrongfully appropriated and ordering its restitution. Corrective justice thus presupposes that the parties are treated as equals and that the relevant harm can be captured in terms that admit of straightforward compensation.

The subsequent critical discussion brought out the limits of this model. First, cases involving magistrates and asymmetrical relations (father–son, husband–wife, master–slave) already strain the assumption of strict equality between parties and show how status and political role affect what counts as 'the same' injury. Second, the arithmetical framework proves at best uneasy in dealing with non-quantifiable harms such as homicide, serious insult, or impiety, where 'restoration to the original state' is impossible. Third, Aristotle's focus on restitution appears to leave little room for questions of deterrence, rehabilitation, or the expressive and communicative dimensions of punishment that loom large in modern theories. Although the Athenian legal context and Aristotle's scattered remarks suggest that actual practice was more complex than his schematic presentation, the theory of corrective justice in *EN* V.4 remains comparatively thin.

The analysis of *epieikeia* in *EN* V.10 then showed why Aristotle's overall account of justice would be incomplete without the notion of fairness. Fairness is introduced as a 'correction' (*epanorthōma*) of the written law, where its universality makes it fall short in particular cases. It functions, on the one hand, as a methodological device: the fair decision approximates what the lawgiver would have prescribed had he foreseen the relevant circumstances,

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and so allows the law to track the demands of justice more closely than rigid adherence to its letter would permit. On the other hand, fairness is also associated with a character trait and with distinctive cognitive capacities: the fair person or equitable judge is able to discern what the spirit of the law and of universal justice requires in complex, concrete situations and to set aside personal bias in doing so.

Taken together, these two strands suggest that justice in exchange, for Aristotle, cannot be fully understood in purely mathematical or quasi-economic terms. Corrective justice supplies a basic schema for rectifying wrongful advantage between individuals, but it operates under idealising assumptions about equality of status, measurability of harm, and the sufficiency of restitution. Fairness enters precisely where these assumptions break down. It provides the flexible standard needed to adapt general norms to singular cases, to modulate sanctions when the written law over- or under-shoots the just result, and to ensure that legal rectification is responsive to the ethical and political context of the parties involved. In this way, fairness complements and qualifies corrective justice from within Aristotle's own framework.

The next section turns to commutative justice and the analysis of voluntary exchange in *EN* V.5. There, questions about proportional reciprocity, the role of money, and the commensurability of goods come to the fore. The present section's results will remain crucial in the background: the same concern with equality, and the same need for fair adjustment to particular circumstances, will reappear when Aristotle shifts from rectifying harms to structuring ordinary exchanges that sustain the life of the polis.

3 Justice in Exchange: Commutative Justice

3.1 Introduction[32]

In the preceding section, I examined Aristotle's account of corrective justice in *EN* V.4 and the role of fairness in *EN* V.10. Corrective justice concerns involuntary transactions: assaults, thefts, killings, and other cases where one party wrongfully gains at the expense of another. By contrast, the present section turns to 'commutative justice' (τὸ δίκαιον τὸ ἀντιπεπονθός), which governs voluntary exchanges between agents who consent to the transaction. Aristotle's discussion of this topic in *EN* V.5 is brief and notoriously compressed, but it

[32] Besides the authors initially mentioned, it is noteworthy to include a selection of scholars whose research focuses on Aristotelian monetary theory: Gordon (2007), Finley (1977), Judson (1997), Meikle (1991), Marc-Wogau (1967), Shellens (1952/53), Soudek (1952), and Zmavc (1902). Additional pertinent references are detailed in Derbolav (1980), specifically at 209 n. 4 and 224 n. 75.

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is crucial for understanding how justice in exchange operates in the ordinary economic life of the polis.

At first sight, *EN* V.5 presents itself as a reflection on 'reciprocity' rather than on justice in any strict sense. Aristotle begins by criticising the Pythagorean claim that justice simply consists in what is reciprocated, *to antipeponthos*, and he insists that neither distributive nor corrective justice can be reduced to a crude principle of 'like for like'. Yet he does not abandon reciprocity altogether. Instead, he argues that civic association depends on a more sophisticated form of 'proportional reciprocity' (*to kata logon antipeponthos*), which allows unequal agents to stand in a kind of equality through exchange. In this way, *EN* V.5 both distances justice from mere retaliation and rehabilitates a regulated form of reciprocity as essential for maintaining the bonds of community.

The socio-political background of the chapter is the 'community of exchange' (*koinōnia allaktikē*). Aristotle repeatedly stresses that the polis is not self-sufficient in the sense that each citizen produces everything he needs. Rather, civic life presupposes a network of specialised producers – farmers, builders, cobblers, physicians, and so on – who depend on one another's products to satisfy their needs. Exchange is the mechanism by which this interdependence is rendered possible and stable. For exchange to be just, however, it must be more than a series of chance bargains. It must realise a kind of equality between the parties, despite their differences in social role, skill, and the kinds of goods they provide. Commutative justice articulates the conditions under which such equality can be achieved.

Aristotle's key claim is that proportional reciprocity equalises not the persons as such but the goods they exchange. A just exchange between a builder and a cobbler, for example, is one in which the quantity of shoes and the amount of building work stand in a proportion that reflects the relative contributions of their crafts. This is what his famous proportion, often schematised as $a : b = c : d$, is meant to capture. In order to secure such proportionality, there must be some way of bringing heterogeneous goods under a common measure. Money (*nomisma*) fulfils this function: it serves as a unit of account, a store of value, and a medium of exchange, allowing the polis to translate diverse products into comparable terms. At the same time, Aristotle insists that money ultimately derives its significance from need (*chreia*), which he describes as what 'holds the city together'. The value of goods is not intrinsic but reflects the role they play in satisfying human needs within a particular form of life.

Recent work has underlined that Aristotle's appeal to need in *EN* V.5 is not merely descriptive or psychological but has an explicitly political dimension. On Pederson's reading, need functions as a standard of just exchange because the equal

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satisfaction of citizens' basic requirements is one of the ways in which exchange contributes to the common benefit and stability of the polis (Pederson 2025). On this view, commutative justice is not only about balancing contributions and returns between individual agents, but also about ensuring that the network of exchanges sustains a form of life in which citizens can participate as equals.

The interpretation of *EN* V.5 is controversial in several respects. Some commentators have doubted whether the chapter really presents a third form of particular justice alongside distributive and corrective justice, and suggest that Aristotle is instead offering a looser reflection on economic reciprocity without fully integrating it into his theory of justice. Others have focused on the proportionality scheme itself, asking whether Aristotle is primarily concerned with the equality of persons, the equality of goods, or both at once, and how exactly the mathematical examples are to be understood. A further line of debate concerns the extent to which *EN* V.5 should be read as an early contribution to economic theory, particularly with regard to price formation and the role of money; alternatively, some claim that it remains primarily an ethical and political analysis of fair exchange.

In what follows I proceed in two stages. Section 3.2 offers a close reading of *EN* V.5, structured around four questions: (1) why justice cannot be reduced to simple reciprocity; (2) how proportional reciprocity sustains the community of exchange; (3) in what sense proportional equality can be realised between unequal parties; and (4) how money and need function within Aristotle's account of exchange. Section 3.3 then draws out some broader implications and difficulties. It considers, among other things, how far commutative justice presupposes equal standing between agents, how Aristotle's appeal to proportional reciprocity relates to issues of commensurability and price, and what the limits of his framework are when viewed against modern concerns about bargaining power, exploitation, and market institutions. The aim is not to turn Aristotle into a proto-economist, but to show how his analysis of commutative justice contributes to a richer understanding of justice in exchange within the ethical and political context of the polis.

3.2 What Is Commutative Justice?

Nicomachean Ethics V.5 delves into Aristotle's account of commutative justice in voluntary exchange, a passage that has perplexed commentators and generated divergent interpretations. Wolf (2002, 107) argues that Aristotle's treatment of voluntary exchange in *EN* V.5 functions primarily as an illustrative case within a broader analysis of reciprocity, and does not directly address questions of justice in a narrow sense (112). By contrast, Gordon (2007, 177–213), Bien

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(1995, 156), Marc-Wogau (1967, 30), and Salomon (1937, 145) contend that a comprehensive understanding of Aristotle's notion of voluntary exchange requires examining it within the context of justice and equality. The analysis that follows adopts this latter approach and proceeds in four steps: first, it shows why justice in exchange cannot be reduced to simple reciprocity (*EN* V.5 1132b21–31); second, it sets out Aristotle's requirement of proportional reciprocity in voluntary exchange (*EN* V.5 1132b31–1133a5); third, it explains the mechanisms by which proportional reciprocity is achieved (*EN* V.5 1133a5–18); and finally, it examines the role of money in making exchange possible (*EN* V.5 1133a19–1133b28).

3.2.1 Justice Is More Than Reciprocity

Aristotle acknowledges that some, including the Pythagoreans, regard simple reciprocity (*to antipeponthos*) as absolutely just, epitomised by the principle of *lex talionis* ('an eye for an eye, a tooth for a tooth'). However, he argues that simple reciprocity does not correspond with the principles of distributive justice (geometrical proportionality) or corrective justice (arithmetic proportionality). This distinction is crucial, as scholars like Jackson (1879, 87), Joachim (1962, pp. 148), Scaltsas (1995, 248), Miller (1995, 70), and Judson (1997, pp. 148) suggest that Aristotle recognised three, not merely two, forms of particular justice as indicated in *EN* V.5 1132b23–25. This interpretation is contested by others, including Stewart (1892, 449), Burnet (1900, 217), Salomon (1937, 156), Trude (1955, 102), Wolf (2002, pp. 109), and Gordon (2007, 181).[33]

Aristotle contends that there is a fundamental misalignment between *simple reciprocity* and *corrective justice*. He illustrates this point through the example we noted earlier of a magistrate who has suffered harm, arguing that mere restitution is inadequate in such instances. Moreover, he highlights the significant disparity between voluntary and involuntary actions, leading to the conclusion that these forms of justice cannot be conflated. Scholars diverge in their interpretations of Aristotle's concepts of the voluntary and involuntary.

[33] Marc-Wogau (1967, 31) highlights the complexity of Aristotle's categorisation of justice, noting: 'One is not a little amazed when after having studied Aristotle's division of justice into distributive and corrective, one reads the beginning of the fifth chapter just mentioned. From Aristotle's precious exposition one got the definite impression that the division of justice (in the special sense) into distributive and corrective is exhaustive; now, an apparently new principle of justice is introduced, reciprocity, which is to be inconsistent with both of these kinds of justice. Furthermore, this new principle is said to be applicable to the exchange, which according to the previous exposition (particularly the possibly parenthetical addition at 1132b9) ought to be referred to the domain of corrective justice. And finally, it is said to follow proportion and not equality – precisely what was characteristic of distributive justice'.

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Salomon (1937, 150 n. 2) and Trude (1955, 102 n. 500) suggest these terms pertain respectively to commutative justice (voluntary exchange) and corrective justice (involuntary exchange). Conversely, Jackson (1879, 93), Broadie and Rowe (2002, 343), and Gordon (2007, 180) argue that the importance lies in whether actions are executed voluntarily or involuntarily. According to the principle of simple reciprocity, the motive behind an act, such as murder, is irrelevant; justice is deemed served if the perpetrator is sentenced appropriately, given the harm done, disregarding the other specifics of the case. Aristotle challenges this view by pointing out its inherent contradictions and advocating for its rejection (*EN* V.5 1132b28; *EN* V.9 and *EN* III.1–2).

The concept of reciprocity, according to Aristotle, encompasses at least two distinct forms. The first is akin to the *lex talionis* principle, suggesting a strict, eye-for-an-eye type of justice. The second form is characterised by a more flexible approach, proposing an exchange not of identical entities but of equivalents. This raises a critical inquiry for Aristotle: the determination of an appropriate standard of equivalence and the method of its realisation. It becomes apparent that the exchange of equivalents finds its proper context only within the domain of commutative justice. Consequently, Aristotle's refined version of reciprocity emerges as the foundational principle of commutative justice.

While Aristotle thus rejects a crude identification of justice with simple reciprocity, he does not abandon reciprocity as such. Rather, he argues that the kind of reciprocity associated with the *lex talionis* is too coarse-grained to capture the complexities of either distributive or corrective justice. As Salomon and Trude emphasise, the examples Aristotle uses – especially those involving magistrates – show that the same outward act (e.g., striking another) does not have the same juridical significance in every context. A private citizen who assaults a magistrate, a magistrate who lawfully punishes a citizen, and a son who attacks his father cannot be assessed according to a single 'eye for an eye' standard. Simple reciprocity overlooks differences of status, office, and relationship that Aristotle and the Athenian legal practice regard as decisive.

This rejection of simple reciprocity raises a philosophical puzzle that deserves explicit attention. If justice consists in equality, as Aristotle insists throughout *EN* V, it is tempting to conclude that the most obvious route to justice is identity of return – the same suffering for the same act, 'eye for eye'. The Pythagorean principle can therefore look like perfect equality. Yet Aristotle denies that it captures justice, and the reason is that it equalises the wrong thing. What must be equalised differs with the form of justice at issue: in corrective justice, for example, the relevant target is not the identity of acts or sufferings, but the positions of the parties as distorted by an unjust transaction – an imbalance of gain and loss that needs to be removed.

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A strict eye-for-an-eye rule matches suffering to suffering, but it does not ask whether this matching restores the parties to equal standing. Thus, a magistrate who strikes a citizen and a citizen who strikes a magistrate may produce identical physical harm, yet the civic meaning of the wrong – and so the injury that must be corrected – differs fundamentally. Likewise, identical outward harm can result from very different kinds of agency (for instance, deliberate versus accidental killing), and corrective justice treats these differently because the injustice is not the same. Simple reciprocity, therefore, mistakes a superficial equality of outcomes for the substantive equality of standing that justice requires. Aristotle's alternative is not to abandon reciprocity, but to subject it to the appropriate measure – so that what is returned restores the relevant equality, even when it cannot (and should not) replicate what was done.

These considerations bring us to a well-known interpretative dispute about the status of *EN* V.5. Some commentators (Jackson, Scaltsas, Miller, Judson) take *EN* V.5 1132b23–25 to warrant a tripartite division of particular justice into distributive, corrective, and a distinct commutative form that is realised through proportional reciprocity in voluntary exchange. Others (e.g., Jagannathan) deny that justice in exchange constitutes a separate species at all, treating reciprocity instead as a more general structural condition for civic relationships rather than as a further kind of particular justice. Brickhouse has recently offered a further refinement: proportional reciprocity, he argues, is not a third type of just disposition alongside distributive and corrective justice, but a kind of just state of affairs whose two forms – 'good for good' in the exchange of benefits and 'evil for evil' in the requital of wrongs – are typically brought about by the operations of corrective justice and help to 'hold together' the community of exchange (*koinōnia allaktikē*) (*EN* V.5 1132b33–1133a2; Brickhouse 2014, 192–3, 201–3). On this view, *EN* V.5 articulates the normative pattern of reciprocal return that underlies and unifies many instances of justice in exchange, rather than introducing a wholly new virtue. In what follows I shall, for the sake of expository clarity, continue to speak of 'commutative justice' as if it were a distinct strand of particular justice, while remaining neutral on whether Aristotle himself would have recognised a separate disposition here, and while bearing in mind that the phenomena he describes may equally well be captured in terms of proportional reciprocity grounded in corrective justice.

Despite interpretive disagreements, there is a broad consensus that *EN* V.5 marks a significant refinement of Aristotle's treatment of reciprocity. As Broadie and Rowe, Judson, Wolf, and Gordon emphasise in different ways, Aristotle's key claim is that reciprocal patterns count as just only when they are governed by an appropriate standard of proportional equality.

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Having rejected simple reciprocity as inadequate for corrective justice, Aristotle does not abandon reciprocity altogether. Rather, he relocates and reconfigures it for a different domain: voluntary exchange and the bonds that sustain civic life. The contrast matters. In corrective justice, reciprocity does not function as the operative standard: the judge restores equality by cancelling an imbalance of gain and loss, and this correction can be described without construing the wrongdoer's liability as a 'reciprocal return' to the victim. A thief does not repay the victim in the way a trading partner repays a trading partner; the court removes an unjust advantage and repairs a correlative loss.

Proportional reciprocity, by contrast, plays a positive and indispensable role in voluntary exchange, not as an extension of corrective justice but as the pattern through which a community of exchange (*koinōnia allaktikē*) can endure. Builders need shoes, shoemakers need houses, farmers need both, and physicians serve all; a polis can function only if such exchanges are structured so that each party receives, over time, something proportionate to what they contribute. When this proportionality is reliably maintained, it generates the expectations and confidence on which commerce depends. Yet these conditions of stable cooperation are not identical with justice in the strict juridical sense. Aristotle's task in *EN* V.5 is therefore not to extend corrective justice into the economic sphere, but to articulate the distinct proportional pattern through which voluntary exchange becomes fair among citizens who are mutually dependent, yet unequal in what they contribute.

What, then, does Aristotle mean by *to antipeponthos kat' analogian* – reciprocity according to proportion? The phrase itself signals the solution: reciprocity need not operate through direct, identical return (one blow for one blow, one shoe for one shoe), but through proportional equivalence. The addition of *kat' analogian* converts simple 'repayment in kind' into a mechanism in which what is returned may differ in kind or quantity from what was given, yet remains proportionately equal under a relevant measure. In Aristotle's account, the practical measure that renders heterogeneous goods commensurable is supplied by money (ultimately grounded in need): many shoes, proportionate to their monetary value, can therefore be exchanged justly for one house. The house-builder and the shoemaker thus achieve reciprocity not by trading identical items, but by exchanging items of proportionally equivalent worth. This also clarifies why Aristotle can claim that proportional reciprocity 'holds the polis together' (*EN* V.5 1133a1–2).

The next subsection, therefore, asks how such reciprocity sustains the community of exchange, and what role 'gratitude' (*charis*), social expectations, and the wider political framework play in stabilising just exchanges. Section 3.2.2 addresses these questions by examining Aristotle's notion of the

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community of exchange and the way proportional reciprocity structures relations of mutual dependence in civic life.

3.2.2 On the Significance of Proportional Reciprocity in Exchange

At the outset of section *EN* V.5 1132b31–1133a5, Aristotle posits that a community of exchange is sustained through exchanges governed by proportional reciprocity rather than mere equality. He contends that such a mechanism is indispensable for the cohesion of the community, implying that proportional reciprocity is a fundamental condition for its existence. The rationale Aristotle provides hinges on the premise that the absence of retaliation – whether it concerns punishing the bad or rewarding the good – leads to detrimental outcomes: the former scenario equates to enslavement, while the latter results in the dissolution of exchange and, consequently, the disintegration of the community.

To reinforce the value of fair and proportional reciprocity among the populace, temples are erected as symbols of gratitude (*charis*) for mutual fairness. Burnet (1900, 225) notes the existence of such temples in prominent locations such as the marketplaces of Sparta, Orchomenos, and Olympia. Aristotle draws an analogy between reciprocity and gratitude, highlighting that the essence of 'thanks' inherently embodies the principle of reciprocity, encapsulating both action and counteraction.

Aristotle's claim that proportional reciprocity 'holds the city together' is closely tied to his description of the community of exchange. This community is not a marginal or merely instrumental association; it is one important way in which citizens participate in the life of the polis and is therefore essential for proper human flourishing. Inamura emphasises this point, arguing that reciprocity in economic and civic relations is one of the central, and often overlooked, mechanisms by which Aristotle understands the cohesion of the polis (Inamura 2015). Producers of different kinds – farmers, builders, cobblers, and physicians – are mutually dependent on one another's work and stand in need (*chreia*) of goods they cannot supply for themselves.[34] Proportional reciprocity is what allows this web of interdependence to function without collapsing into either exploitation or continual conflict. When each party receives in return something commensurate with what they contribute, the network of exchanges reinforces rather than undermines civic cooperation. Commentators such as

[34] This emphasis on basic needs as a foundation of social cooperation invites comparison with the account of the 'first' or 'healthy' city in *Republic* II (369b–372d). I return to this Platonic parallel below when discussing the role of need and commensurability in Aristotle's account of exchange (Section 3.2.4).

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Salomon, Wolf, and Gordon correctly emphasise that, for Aristotle, the point is not simply that exchange must 'balance out' in some vague sense, but that it must do so in a way that reflects the contributions of unequal agents within a shared political order.[35]

The famous reference to the temples of the Graces further illustrates this connection between reciprocity and social cohesion. Aristotle notes that those who return benefits 'should have a return, and this in turn should be returned again', and that for this reason people set up shrines to the Graces (*Charites*: *EN* V.5 1133a1–5). The Graces symbolise the circulation of benefits and the maintenance of *charis*, gratitude and favour, among citizens. This religious image indicates that proportional reciprocity in exchange is not purely a matter of cold calculation but is embedded in a broader network of social expectations about giving, receiving, and returning. As several interpreters have observed, there is a clear affinity here with Aristotle's account of friendship and benefaction in *EN* VIII–IX,[36] where the stability of those more personal relationships depends on a balanced exchange of services, honours, and goodwill. Proportional reciprocity in the economic sphere thus mirrors, and helps to sustain, the reciprocal patterns that structure civic friendship more generally.

At the same time, Aristotle's insistence on proportionality highlights the limits of both sheer generosity and unregulated bargaining. If one party consistently gives much more than they receive, even out of goodwill, the relationship becomes unstable; resentment and a sense of injustice are likely to arise. Conversely, if exchanges are driven solely by the strongest bargaining position at any given moment, without regard to a shared measure of proportional equality, the community of exchange becomes a field of domination rather than cooperation. This is why, as Derbolav, Meikle, Soudek, and Finley in different ways underline, Aristotle's analysis cannot be reduced either to a theory of altruistic beneficence or to a primitive price theory. Proportional reciprocity sets a normative standard for what counts as a fair return in voluntary transactions. It links the stability of the polis to patterns of exchange in which each party, over time, can reasonably judge that they are neither systematically taken advantage of nor asked to sacrifice their own good entirely for others.

[35] Brickhouse pushes this point further by connecting proportional reciprocity explicitly to citizens' basic desire 'to have goods traded to another returned with the goods bargained for and . . . to have any evil suffered avenged' (2014, 202). On his account, the stabilising effect of proportional reciprocity in the *koinōnia allaktikē* depends on the community's willingness to implement corrective justice through its courts: only if citizens can expect both fair returns in exchange and appropriate penalties for wrongs will they continue to regard participation in the polis as worthwhile.

[36] For a systematic treatment of reciprocity as a structural principle of civic relationships and friendship in Aristotle's political philosophy, see Inamura 2015.

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These considerations also explain why Aristotle places so much weight on the *form* of reciprocity rather than on any particular substantive criterion. The precise terms of just exchange – how many shoes for a house, how much grain for a cloak – will vary with circumstances, technology, and local customs. What must remain constant is the structural requirement that exchanges approximate a proportionate balance between contributors. In that sense, proportional reciprocity functions as a bridge between the ethical and the economic: it expresses an ethical demand for fairness in dealings while at the same time providing the minimal conditions under which a complex network of exchanges can be sustained over time. The next subsection turns to the practical problem that arises from this requirement, namely, how proportional reciprocity can be realised in practice between agents who produce heterogeneous goods and possess different kinds of expertise.

3.2.3 How to Achieve Proportional Reciprocity?

In *EN* V.5 1133a5–18, Aristotle delineates crucial aspects of commutative justice, notably its incompatibility with arithmetical equality. He illustrates this through the example of a builder and a shoemaker, where a direct exchange – one house for one pair of shoes – is deemed unjust. To forestall such inequity, Aristotle insists on the need for equalisation prior to exchange (*EN* V.5 1133a12–14; *EN* V.5 1133b1–4). Moreover, he emphasises the importance of exchange between people of different professions, like a physician and a farmer, rather than between two persons of the same profession. This diversity within a community facilitates exchange and necessitates equalisation before such interactions to ensure fairness (*EN* V.5 1133a17–18).

The core question then becomes how to achieve this equalisation. While some scholars have proposed unconventional interpretations,[37] others like Salomon (1937, 158, 165), Gauthier and Jolif (1970, 370), Wolf (2002, 111), and Gordon (2007, 184) convincingly argue for the recognition of persons *as equals* in the context of exchange, regardless of differences that might exist by other standards (e.g., aristocratic, or democratic). The pivotal consideration is ensuring that the exchanged products are *equally valued*, thereby equating their worth and sustaining the fairness of the proportional exchange. Schumpeter (1954) rightly observes that Aristotle's discussion omits the role of an intermediary between the buyer and seller in *EN* V.5, a role that is prevalent in contemporary economies. However, Aristotle's awareness of such a scenario is evident from his examination of the topic in *Politics* I.9.

[37] See Salomon (1937, 145–147) for an overview of such curiosities.

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Aristotle's analysis of money in *EN* V.5 should also be read against a broader Greek reflection on the moral and political significance of economic exchange. In the second book of Plato's *Republic* (369b–372e), the introduction of money and those who handle it marks the transition from the 'first' or 'healthy' city, which meets only essential needs, to the 'fevered' city whose expansion is driven by luxury, appetite, and competitiveness. Merchants (*emporoi*) and retail traders (*kapēloi*) are not simply functionaries of exchange but figures associated with the moral risks that accompany an enlarged economy. Aristotle is sensitive to this dimension. In *Politics* IV.4 he distinguishes the four 'most necessary' contributors to civic life – farmer, artisan, warrior, and councillor – from merchants and retailers, whose activities are not indispensable for the polis and whose presence needs regulation. In *Politics* VII.6 he explicitly warns that a surplus of merchants is detrimental to good government, reflecting his view that extensive commercial activity can destabilise civic virtue. Schofield's (2006) discussion of money in Plato underscores this broader concern: monetary exchange enables cooperation but also tends to inflame desire and distort character. When Aristotle describes money in *EN* V.5 1133b14–18 as that which renders goods commensurable and makes exchange possible, the claim should therefore be read as structurally functional rather than morally neutral. The *koinōnia allaktikē* depends on money, but its expansion always carries potential civic dangers if not properly subordinated to the ends of the polis.

A closer look at Aristotle's famous example helps to clarify what is at stake. He imagines a case in which a house-builder and a shoemaker wish to exchange their products. If the exchange is to be just, each must receive from the other what is proportionate to his own contribution. Aristotle expresses this in terms of a proportion between persons and products: the house-builder must stand in the same ratio to the shoemaker as the house does to the shoes. Commentators often schematise this as a proportional equation (for instance, A : B = D : C, where A and B are the persons and C and D their products), which can be rewritten in the form AD = BC. The point of this simple algebraic reconstruction is not that Aristotle is doing mathematics for its own sake, but that he is trying to show how an appropriate balance between unequal contributors can be represented as a proportion in which each side of the equation corresponds to the 'value' of one party's contribution to the exchange.

There is, however, disagreement about what exactly is being equalised in this proportion. Some interpreters take the primary relation to be that between the persons: the builder and the shoemaker are first compared in terms of their respective worth or contribution, and the goods they produce are then adjusted so as to reflect this antecedent inequality. Others reverse the order, suggesting that the starting point is the comparison of goods – house and shoes – and that

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the relation between the persons is inferred from the relative 'values' of their products. A third approach tries to hold both together, arguing that Aristotle's proportion codifies an underlying idea of reciprocal recognition: each party must receive something that, in the eyes of the other, is equivalent to what he gives, so that neither is systematically subordinated to the other in the network of exchanges. Salomon, Soudek, Derbolav, Meikle, and others have all proposed different ways of unpacking this structure, but they agree that Aristotle is concerned with more than a merely mechanical balancing of quantities.

What is common to these interpretations is the recognition that proportional reciprocity requires some way of bringing heterogeneous goods under a shared measure. A house and a pair of shoes are not commensurable in any obvious natural sense: they differ in kind, function, durability, and the skill required to produce them. If the builder and the shoemaker are nevertheless to exchange justly, there must be some basis on which their products can be compared and the appropriate 'amount' of return determined. Aristotle is aware of this difficulty and explicitly raises the problem of commensurability in *EN* V.5. He does not think that there is a single natural property – such as labour-time or intrinsic utility – that can be used to measure all goods directly. Instead, he appeals to a conventionally established but widely recognised standard that allows citizens to express and compare the 'worth' of different products in a common medium.

This brings the discussion to the role of money and need. Money functions as a kind of proxy measure that makes possible the practical realisation of proportional reciprocity between unequal producers. By assigning monetary prices to different goods and services, the polis creates a rough but workable schedule of equivalences that enables agents to calculate what they owe one another in exchange. Yet, as Aristotle insists, money itself ultimately derives its significance from need (*chreia*): it is because people need one another's products, and because they agree to treat money as a stable marker of that need, that commensurate exchange becomes possible at all. The next section explores this interplay between money and need in more detail and asks how far Aristotle's account can be taken as an analysis of price and value, and how far it remains an ethical and political account of the conditions for just exchange.

3.2.4 The Role of Money and Need in Exchange

In this final part of *EN* V.5 (1133a19–1133b28), Aristotle turns to a further condition for just exchange: the requirement that the objects exchanged be comparable. He begins from the seemingly obvious point that there can be no exchange unless the goods involved are, in some way, commensurable (*EN* V.5 1133a19–20). The preceding discussion has shown that proportional reciprocity

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must hold between the parties to the exchange. Aristotle now asks how this proportionality can be realised in practice, given that the goods themselves differ in kind. His answer unfolds in two stages: first by introducing money (*nomisma*) as a common measure, and then by appealing to 'need' (*chreia*) as the more fundamental 'factor that holds things together' (*to synechon*).

The first step is the introduction of money (*EN* V.5 1133a19–26). Money provides a single standard in terms of which all goods can be valued, thereby rendering them comparable (*EN* V.5 1133a19–22). It functions as a common measure, allowing us to say how many shoes are 'equivalent' to a house or to a given quantity of food. Aristotle stresses that this standard exists 'by convention' rather than 'by nature' (*EN* V.5 1133a30): money has its authority from law (*nomos*) and social agreement, not from any intrinsic property. Accordingly, money can, in principle, be altered or rendered useless if the community so decides. At the same time, Aristotle notes that money must possess a certain stability if it is to fulfil its role; it cannot be subject to arbitrary or continual fluctuation (*EN* V.5 1133b13–14).[38] As a result, money not only facilitates present exchange but also serves as a guarantee for future needs (*EN* V.5 1133b12). One can accept money now, in the confidence that it will enable one to secure what one needs later. In this sense, Aristotle can describe money as a kind of surrogate or 'representation' of need itself (*EN* V.5 1133a28–29).

This move from need to its 'representation' in money raises a further question: why should the fact that need motivates exchange also determine what counts as a *just* exchange? Aristotle himself does not spell out the inference, but it is plausible to read him, as Pederson suggests, against the background of his wider account of political justice (Pederson 2025). If what is just is what promotes the common benefit of the polis, and if ordinary exchanges are one of the mechanisms by which citizens secure the conditions for living together, then the measure of just exchange will be tied to how far transactions secure a reasonable satisfaction of the needs that enable citizens to participate in civic

[38] Consider a society without money (similar to the society depicted by Socrates at *Republic* II, 369ff.), where trade is conducted purely through bartering goods and services. In such a system, the value of what one possesses can fluctuate greatly based on demand, seasonality, and other factors. For instance, a farmer might find his crops to be of high value during a shortage but of much less value when there is an abundance. Similarly, the skills of a craftsman might be highly sought after in one season and not in another. These fluctuations can make it difficult to plan for the future or to compare the value of different goods and services fairly. Introducing money as a *standard of measurement* creates a more stable basis for valuing goods and services. Money, by its nature in Aristotle's view, is 'less susceptible' to the kinds of fluctuations that affect the direct exchange of goods and services. For example, the value of money does not plummet with a bountiful harvest in the same way the value of crops might. This stability does not mean that the value of money never changes (inflation and deflation can and do occur), but rather that, within a well-regulated economy, these changes are generally more gradual and predictable than the shifts in value that can occur in a barter-based system.

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life. On this interpretation, need is not only a causal explanation of why exchange occurs, but also a normative standard that shapes which patterns of exchange can be counted as just.

Yet Aristotle is explicit that money by itself does not secure the cohesion of the community. The deeper unifying principle is need (*chreia*). He therefore introduces a second, more fundamental solution to the problem of comparability: it is mutual need that brings people together and underpins their willingness to exchange goods (*EN* V.5 1133a26–27).[39] If there is no need for what others offer, or only a very slight need, exchange either does not occur at all or takes on a different character (*EN* V.5 1133a27–29). In such a case, the proportional reciprocity described earlier fails to arise, and the community of exchange begins to dissolve (*EN* V.5 1133b5–10). Need thus functions as a universal measure in a different sense from money: it explains why disparate producers – builder, shoemaker, farmer, physician – enter into relations of exchange in the first place, and why their products can be brought under a common perspective.

Aristotle's remarks in *EN* V.5 1133a26–28 and 1133b6–7 that 'need is what holds things together' invite a broader reflection on what counts as a genuine need (*chreia*) within the structure of exchange. Although the *Nicomachean Ethics* does not provide a systematic taxonomy of needs, the wider Greek tradition offers a useful backdrop for reading Aristotle's claim. Plato's construction of the 'first' or 'healthy' city in *Republic* II (369b–372e) is a natural point of comparison: Socrates depicts a minimal polis whose institutions arise from human non-self-sufficiency and reciprocal dependence in meeting basic requirements such as food, shelter, clothing, and footwear. Exchange and the division of labour are justified here by reference to what is necessary for life: citizens contribute what they are suited to produce and receive what they need in return. By contrast, the shift to the 'fevered' city begins when luxuries are treated as necessities, desires expand beyond natural requirements, and new forms of trade proliferate. In Plato's analysis, this reorientation from genuine to spurious needs generates competition and conflict, and ultimately the expansionist pressures that culminate in war.

A closely related distinction is already present in Plato's *Republic*, especially in the contrast between necessary and unnecessary desires (Rep. VIII 558d–559d; cf. IX). This framework was later adopted and systematised in ancient ethics – most canonically by Epicurus – into a tripartite schema of desires: natural and necessary (such as the need for nourishment), natural but

[39] One could argue, as Meikle does (1991, pp. 160), that its rejection is justifiable on the grounds that a general unit of measurement cannot create comparability on its own. Rather, it must assume comparability as a precondition. Therefore, it is necessary to first establish a framework that allows for the adoption of a uniform unit of measurement.

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unnecessary (such as the desire for rich food), and vain or empty (such as desires for power, fame, or limitless wealth).[40] This framework, though developed for a different philosophical purpose, provides a helpful lens for bringing out the moral and psychological dimensions of Aristotle's brief but suggestive remarks in *EN* V.5. The community of exchange (*koinōnia allaktikē*) is held together not by the pursuit of limitless wants but by the recognition of genuine, shared necessities. If citizens mistake the superfluous for the essential, the structure of exchange becomes distorted: reciprocal need gives way to *pleonexia*, and commercial life risks becoming a source of increasing civic imbalance rather than mutual support. The result is politically and ethically damaging.

Aristotle's own elaboration of what is genuinely necessary for communal life is most explicit in *Politics* VII.5–6. There he identifies the conditions required for a flourishing polis and distinguishes sharply between those crafts and occupations that are naturally indispensable and those that arise from luxury or excessive accumulation. The city needs farmers, artisans producing essential goods, warriors, magistrates, and religious officials, but the presence of merchants and retail traders must be carefully controlled. As already noted, Aristotle treats the unchecked expansion of commercial roles as politically hazardous; the point here is how this concern connects with his claim that exchange must be ordered around genuine needs rather than unlimited acquisition. This judgement aligns with Plato's critique in *Republic* II and with the broader ancient suspicion of appetitive expansion. When *EN* V.5 states that need 'holds things together', this should therefore not be read as an endorsement of whatever agents happen to desire. Rather, Aristotle is appealing to the limited set of natural, life-sustaining necessities whose satisfaction enables reciprocal cooperation. Exchange becomes *just* when it reflects these true needs and remains subordinated to the ends of the polis, not when it amplifies desires that are neither natural nor conducive to civic stability.

Taken together, these points complete Aristotle's account of how proportional reciprocity can be realised in concrete exchanges. Money provides the common measure that makes goods commensurable in practice, while need explains why such commensurability is possible and why it matters for the cohesion of the polis. Pederson's proposal may be seen as a natural elaboration of this point: the 'measure' of just exchange is needed precisely because exchanges are just insofar as they secure, in a broadly equal way, the conditions under which citizens can continue to share in a common political life (Pederson 2025). The equality required by commutative justice is therefore not a naïve

[40] Plato distinguishes necessary and unnecessary desires at Republic VIII 558d–559d (with related material in IX). Epicurus refines this into a systematic ethical framework; see *Letter to Menoeceus* 127–132 (in Diogenes Laertius, *Lives* X.122–135).

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identity of like for like, but an equality mediated by money as a conventional standard and grounded in the more basic fact that agents depend on one another to satisfy their needs. Difficulties remain about how exactly need and money interact in determining prices, and about how far Aristotle's remarks amount to an economic theory in the modern sense. I return to these interpretive questions in the following comments section.

3.3 Comments

The foregoing analysis of *EN* V.5 has reconstructed Aristotle's account of commutative justice in terms of proportional reciprocity, the community of exchange, and the roles of money and need. I now step back from the close exegesis of the account to consider four sets of broader issues that arise from it. Section 3.3.1 examines the requirement that goods be 'equalised' before exchange and the associated 'double surplus' problem, asking how far this structure can plausibly describe ordinary transactions. Section 3.3.2 turns to commensurability and price formation, focusing on Aristotle's claim that goods must have a determinable price, on the appeal to *EN* IX.1 1164a22–26, and on modern attempts to reconstruct his view of pricing. Section 3.3.3 explores the interplay between money, need, and the comparability of goods, and considers whether Aristotle's remarks commit him to any substantive theory of value. Finally, Section 3.3.4 situates Aristotle's reflections within the wider history of economic thought, asking in what sense *EN* V.5 can be read as an economic analysis and in what sense it remains primarily an ethical and political account of justice in exchange.

3.3.1 Equalising Goods Before Exchange and the 'Double Surplus' Problem

Against this conceptual backdrop, Aristotle emphasises the necessity of equalising goods *before* their exchange (*EN* V.5 1133b1–3). This pre-emptive measure is vital to prevent undermining proportional reciprocity, which would otherwise result in a double surplus. The critical nature of this equalisation is further examined through two interpretations provided by Salomon (1937, 155) and Marc-Wogau (1967, 38–40), who offer distinct explanations of this issue.

Salomon posits that people tend to overestimate the worth of their own possessions and contributions while undervaluing those of their counterparts once an exchange has occurred. This bias leads to a post-exchange sentiment where each party feels they have relinquished more value than they have gained, perceiving the other as having benefited unfairly on two fronts. According to Salomon's interpretation, an accurate and equitable evaluation of the other's offerings is achieved only while they remain sought-after and both parties retain

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ownership of their respective goods, aligning with Aristotle's notion that fairness in exchange is preserved as long as each party possesses what is originally theirs.

3.3.2 Commensurability, Price Formation, and EN IX.1

Aristotle posits that for objects to be commensurable, they must possess a determinable price; however, he does not specify the method for price-determination in either *EN* V.5 or *Politics*. This lacuna has prompted various scholars to propose interpretations of how Aristotle might have conceptualised the valuation of goods. Jackson suggests that the worth of goods is ascertained through a combination of their inherent quality and the dynamics of market negotiation, colloquially referred to as 'the higgling of the market' (1879, 87, 90). Stewart posits that the value of goods is contingent upon the production costs – encompassing labour, materials, risk, and time – and is ultimately reflected in the market value, which in turn is influenced by the relationship between supply and demand (1892, 449, 454, 459). Derbolav advances the notion that the valuation of goods should correlate with the labour invested in the product (1980, 223). Contrary to these views, Soudek contends that the concept of 'labour' in an abstract sense is extraneous to Aristotle's thought (1952, 60). According to Soudek, the valuation of goods is instead determined by market participants' assessments and transactions (pp. 62).

In this context, Salomon (1937, 153–156) and Derbolav (1980, 223–226) point to a passage from the ninth book of the *Nicomachean Ethics* (*EN* IX.1 1164a22–1164b21, specifically *EN* IX.1 1164b6–21), which sheds light on the issue at hand. They highlight Aristotle's stance that, should parties fail to reach consensus on a price, justice and necessity dictate that the recipient fix a price based on the *anticipated benefit* or pleasure derived from the good. It is plausible to suggest that both sellers and buyers consider various factors when determining a price, including the labour invested, the materials used, the producer's capabilities, and the rarity of the good. This multifaceted approach to pricing seems especially relevant when negotiations reach an impasse. At such a juncture, a buyer may choose to assess the price based on the anticipated benefits of the good. Subsequently, it falls upon the seller to decide whether to accept this valuation. This nuanced understanding of the pricing mechanism aligns with practical observations and enriches the theoretical discourse on economic exchanges.

As noted earlier in connection with *antitimēsis*, Athenian practices illustrate that procedures for resolving valuation disputes are not an artificial construction but belong to a broader family of mechanisms designed to secure agreement

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where no objective standard is available. One of Denyer's (2013) central examples is Protagoras' procedure for determining the fee for his teaching: the prospective pupil may either pay the amount demanded by the sophist or swear an oath before a god to deposit whatever sum he himself judges the instruction to be worth. This device is structurally analogous to Aristotle's suggestion in *EN* IX.1 that, when the parties cannot agree on a price, justice and necessity require the recipient to fix a value by reference to the benefit or pleasure he expects to receive. In both cases, there is no appeal to a prior, determinate 'true' price; instead, the procedure forces one party to make his evaluative judgement explicit and places the burden on the other to decide whether to accept this assessment.

Denyer (2013) draws a parallel with the Athenian procedure of *antitimēsis* ('counter-valuation'), discussed above: in a legal case, once a verdict has been reached, the prosecutor and defendant propose competing penalties, and the jury must choose between them. Here too, the harms and their appropriate redress are not measured by an external scale; rather, the structure of the procedure induces convergence on proposals that the parties expect the jury to regard as reasonable. Set against this background, Aristotle's appeal in *EN* IX.1 to the recipient's judgement of benefit appears less like a fragmentary remark about price formation and more like a theoretical articulation of a pattern embodied in civic practice. His point is not that there is a hidden objective price which the recipient merely discovers, but that under conditions of disagreement there are rationally constrained ways of arriving at a binding valuation that can plausibly be regarded as just.[41]

3.3.3 Money, Need, and the Comparability of Goods

It should be noted that the problem of commensurability we face in voluntary exchange parallels the difficulty we encountered earlier in the domain of corrective justice. In Section 2.2.2, we saw that certain legal harms – such as insult or assault – resist simple quantification. In those cases, the mechanism of *antitimēsis* provided a procedural solution, relying on the *rational compulsion* of the jury's choice between competing proposals to establish a conventional equivalence where no natural one existed. We find a similar logic at work here with money. Just as *antitimēsis* bridges the gap between unlike harms in the courtroom, money bridges the gap between heterogeneous goods in the

[41] Finley (1977, 147 n. 22) asserts that the discussions present in *EN* IX.1 offer no substantive contribution to the ongoing discourse on price formation during exchanges. He bases this viewpoint on an initial segment of the referenced passage, neglecting a crucial section at *EN* IX.1 1164b10–13, where Aristotle directly addresses the general principles of buying and selling. See also Gordon (2007, 189–191).

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marketplace. In both instances, Aristotle shows that where exact arithmetic equality is impossible, justice must rely on human institutions – legal procedures or monetary conventions – to secure a proportionate mean that preserves the community.

Additionally, attention must be directed towards Aristotle's assertion that different goods lack commensurability. He posits at *EN* V.5 1133b18–20 that money fails to bridge the gap between disparate goods (his first proposed solution) and suggests that only the concept of need *in the other person's product* can sufficiently render such goods comparable (his second solution). This supports Aristotle's perspective. From an ontological standpoint, comparing different goods directly is inherently flawed. Yet, in the broader context of goods exchange, comparability based on 'need' not only becomes feasible but also essential. This necessity underpins the foundational structure of community and, ultimately, the state itself. Aristotle encapsulates this notion succinctly in the *Nicomachean Ethics* (*EN* V.5 1133b16–18):

> Money, then, acting as a measure, makes goods commensurate and equates them; for neither would there have been association if there were not exchange, nor exchange if there were not equality, nor equality if there were not commensurability.

In addressing Aristotle on the comparability of goods, Gordon (2007, 203) acknowledges Meikle's astute observation that the notion of something 'that holds things together' diverges from the concept of a dimension within which products are made commensurable. This distinction introduces significant complexity into the interpretation of Aristotle's approach. Nevertheless, there remain two substantial criticisms of the prevalent interpretation concerning the role of *need* in establishing commensurability.

First, Aristotle does not directly associate *need* with *commensurability* in the same explicit manner as he does with *money* (e.g., *EN* V.5 1133b16ff.). Instead, he delineates *need* as a universal metric (*EN* V.5 1133a25ff.), which holds everything together (*EN* V.5 1133a26ff.) and brings people together for the purpose of exchange (*EN* V.5 1133a27ff. and *EN* V.5 1133b6–8).

Second, the 'bed-example' offered towards the conclusion of V.5 undermines the significance of *need* in the exchange process. That example goes as follows: Consider a scenario where a house is represented by 'a', ten minas (a unit of currency or value) by 'b', and a bed by 'c'. Suppose 'a' (the house) is valued at half of 'b' when the house is equivalent in worth to five minas; concurrently, 'c' (the bed) is valued at one-tenth of 'b'. Therefore, it logically follows that one house is equivalent to five beds. This equivalence demonstrates that exchanges of goods occurred prior to the advent of money as a medium of exchange.

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Essentially, trading five beds for one house is indistinguishable from using money to facilitate the exchange for those five beds.

This example could be interpreted as suggesting that *need* plays no role in the determination of value or in the exchange of goods. However, this reading is misleading. While *need* may not be explicitly mentioned in this specific example, its underlying influence on the valuation and exchange processes cannot be discounted. It is implicit that *need* remains a critical, albeit unspoken, determinant of price, serving as the foundational principle that underlies and facilitates exchange.

A different response to these worries has recently been developed by Pederson (2025). Rather than treating need primarily as a quasi-technical solution to the commensurability problem, Pederson emphasises its place within Aristotle's account of political justice. On his view, the claim that need 'holds things together' is best taken to mean that the sufficiently equal satisfaction of citizens' basic needs is a condition for maintaining the community of exchange and, with it, the polis as a just association. The appeal to need thus links the comparability of goods to the question of whose needs are being met and to what extent. Even if Aristotle does not explicitly speak of commensurability here, the emphasis on need allows us to regard just prices as those that reflect, however imperfectly, a distribution of benefits and burdens compatible with the ongoing cooperation of citizens as equals.

Whether this fully resolves the textual difficulties is debatable, but it captures an important feature of Aristotle's outlook that purely economic reconstructions tend to overlook.

3.3.4 Aristotle on Justice and Economic Thought

Does Aristotle's account represent a simplistic and rudimentary economic analysis, or is his intention primarily to explore the role of justice within the realm of the exchange of goods? Meikle (1991, 156) posits that this essential controversy has been a subject of scholarly debate since the early twentieth century.

Indeed, Aristotle appears to indicate in *Politics* VII.5 an intention to develop a theory of money as a kind of political economy in a subsequent work. However, whether such a work was ever composed or has since been lost remains unclear (Zmavc 1902, 56, 59). Presently, our understanding is confined to succinct analyses and occasional remarks found in texts including the *Politics* (*Pol*. I.8–10), *Nicomachean Ethics* (*EN* V.5), *Eudemian Ethics*, *Magna Moralia*, and *Economics*.

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Scholarly opinion is divided over Aristotle's contributions to economic thought. On one side, scholars like Salomon (1937, pp. 157), Soudek (1952, 46, 72, 75), Finley (1977, 150–156), and Judson (1997, 147–158) argue that Aristotle's discussions, while insightful, fail to constitute a cohesive and comprehensive economic analysis. Conversely, scholars such as Zmavc (1902), Roscher (1878), Blanqui (1840, 19), and Meikle (1991) contend that Aristotle offers a substantial analysis worthy of being considered a coherent economic framework. A noteworthy historical point is the widespread acclaim for Nicolas d'Oresme's (1864) theory of money among early modern economists, regarded as one of the era's finest. Interestingly, d'Oresme's work, profoundly Aristotelian in essence – a fact he acknowledges explicitly – bridges the gap between ancient and modern economic thought. This divergence in reception – Aristotle's theory of money facing disregard, in contrast to the celebration of d'Oresme's Aristotelian-inspired work – may, as Meikle (1991, pp. 156) suggests in another context, stem from modern scholars' failure to engage fully with ancient philosophical perspectives and a fundamental misunderstanding of key aspects of Aristotle's work.

Taken together, these debates suggest that whatever one concludes about Aristotle's credentials as an economist in the modern sense, his analysis of money, need, and commensurability is best understood as an extension of his ethical concern with just exchange. The equalisation of goods through money and need is not a purely technical device, but part of his account of the conditions under which reciprocal transactions can be integrated into a just political community. Pederson's recent discussion of need as the measure of just exchange can therefore be read as a further articulation of this point: by tying Aristotle's appeal to need directly to the common benefit of the polis and to citizens' basic requirements for civic participation, he shows how *EN* V.5 integrates questions of price and value into a broader account of political justice (Pederson 2025).

While a comprehensive overview of Aristotle's economic analysis within the *Politics* is beyond the scope of this discussion (see Gordon 2007, 197–200), it is pertinent to underline some notable distinctions between the *Nicomachean Ethics* and the *Politics* regarding the role of money. Key differences include: (1) the absence of a discussion of the art of acquiring wealth (*kapēlikē*) in *EN* V.5; (2) the (normal) Greek words for trade (*kapēlikē*, *emporía*) occur only in the *Politics*, while in *EN* V.5 the more neutral terms for exchange (*metadosis* and *allagē*) are used; (3) the limitation of the exchange of goods to two persons in *EN* V.5, omitting the intermediary's role evident in the *Politics*; and (4) *EN* V.5 offers a detailed examination of money's functions and the necessity of the exchange of goods, aspects nearly absent from the *Politics*.

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Furthermore, Aristotle delineates the characteristics of money in several significant respects as: (1) a general medium of exchange and means of payment (*EN* V.5 1133b12–13), (2) as a measure of value or unit of calculation (*EN* V.5 1133b23–28), and (3) as a keeper of value or means of preserving value (*EN* V.5 1133b10–12). Aristotle's account of *need* and the equitable exchange of goods is foundational in his conceptualisation of commutative justice. He advocates treating parties as equals in transactions, a stance that necessitates viewing persons as equivalent in standing, despite disparities in their *political virtues*. Furthermore, he introduces the principle of proportional reciprocity, which facilitates the mutual exchange of goods in a manner that upholds fairness. This approach, coupled with his analyses in the *Politics*, significantly contributes to the groundwork for subsequent generations to explore the realm of commutative justice.

The moral status of trade and retail in Aristotle deserves fuller attention. Even though *EN* V.5 presents exchange and money in structurally functional terms – as conditions that make reciprocal dealing possible – Aristotle nowhere treats commercial activity as ethically neutral. In fact, the wider corpus reflects a consistent suspicion of occupations centred on gain through exchange. In *Politics* I.9–10 he draws a foundational distinction between natural forms of household management, which aim at securing the necessary goods, and the various kinds of 'money-making' (*chrēmatistikē*) devoted to unlimited acquisition; retail trade (*kapēlikē*) and commercial transport (*emporia*) are located firmly within the latter, 'unnatural' sphere. In I.10–11 he is particularly critical of practices such as money-lending and speculative trade, where money is no longer a mere instrument for facilitating exchange but is treated as a source of profit in its own right. These activities exemplify a form of acquisition that has no natural limit and that tends to foster *pleonexia*, the desire for more without measure.

The same evaluative pattern reappears in *Politics* VII.9, where Aristotle explicitly states that citizens should not earn their living as merchants or traders, since such activities tend to cultivate the wrong dispositions for those who are to share in ruling and being ruled. Earlier, in *Politics* IV.4 and again in VII.6, he marks out merchants and traders as socially necessary but civically suspect figures whose proliferation threatens the conditions of good government. The point is not that exchange as such is unjust, but that a life organised around trade and retail is systematically at odds with the virtues required of good citizens. This perspective aligns closely with the Platonic picture in *Republic* II, where the move from the 'first' or 'healthy' city to the 'fevered' city is marked precisely by the emergence of merchants, retail traders, and the pursuit of luxury. Against this backdrop, Aristotle's account of money in *EN* V.5 must be read as deliberately circumscribed: money serves a civic function as the

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measure that makes goods commensurable and enables the *koinōnia allaktikē*, but the practices most closely associated with its circulation – trade and retail – remain, for Aristotle, morally dangerous when pursued as ways of life. A just order of exchange, therefore, presupposes not only proportionality and need, but also a political framework within which the central agents of commercial activity are kept at the margins of full citizenship.

Yet it is difficult to overlook an important tension that arises from this picture. Although Aristotle consistently treats trade and retail as morally inferior occupations, he does not deny that a polis depends upon them. The very functioning of the *koinōnia allaktikē* requires merchants, transporters, and retailers, without whom the exchange of goods could not occur on the scale necessary for sustaining a city. In this respect, Aristotle inherits the same difficulty that Plato gestures towards in the transition from the 'first' to the 'fevered' city: a community that grows beyond the bare necessities inevitably requires a more complex economic infrastructure, yet this very infrastructure risks undermining the civic virtues the community is meant to cultivate. The result is a structural asymmetry: the polis relies on these activities, but the people who perform them are denied full civic standing and are often judged to possess a character 'unsuited' to political participation.

From a modern perspective, this raises the question whether Aristotle's treatment of such indispensable groups is itself unjust, or at least normatively unstable. It suggests that the moral suspicion of commerce rests less on the nature of exchange itself than on his substantive conception of virtue and the good life, which remains tied to ideals of leisure, independence, and the primacy of public office. The exclusion of traders from full citizenship is therefore not merely descriptive but reveals a normative framework in which the economic foundations of the polis are simultaneously necessary and civically undervalued. Recognising this tension sharpens our understanding of Aristotle's account of justice in exchange and its limits.

3.4 Conclusions

This section has examined Aristotle's account of justice in exchange in *EN* V.5, treating it as an articulation of commutative justice in the context of voluntary transactions. Beginning from the inadequacy of simple reciprocity, Aristotle develops a more demanding conception of proportional reciprocity that aims at securing an appropriate equality between parties who differ in role, craft, and contribution. In contrast to the crude lex talionis, which merely matches act with counter-act, proportional reciprocity requires that the terms of an exchange leave both parties in a balanced relation once their respective contributions

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have been taken into account. Justice in exchange, on this view, is not exhausted by each 'getting back the same', but consists in a proportionate adjustment of what each gives and receives within the community of exchange.

The exegesis of *EN* V.5 has shown how this conception of commutative justice is embedded in Aristotle's wider picture of the polis. The community of exchange is one of the basic ways in which citizens participate in and support civic life. Because no single agent is self-sufficient, mutual need (*chreia*) generates a network of interdependence between specialised producers. Proportional reciprocity is the normative principle that enables this network to function without sliding into domination or systematic exploitation. When the shoemaker, the builder, the farmer, and the physician each receive something that is, in proportion, commensurate with what they contribute, the web of exchanges reinforces rather than undermines civic cohesion. In this way, commutative justice is not a marginal addition to the theory of justice, but a condition of the stability of the polis itself.[42]

At the practical level, *EN* V.5 faces the question of how proportional reciprocity can be realised when the goods and services involved are heterogeneous. Aristotle's answer appeals to money (*nomisma*) as a conventional common measure and to need as the deeper factor that 'holds things together'. Money makes it possible to compare and exchange unlike goods by assigning them monetary prices, thereby translating the diverse contributions of different crafts into a single scale. Need explains why such commensurability is possible and why it matters: it is because goods satisfy determinate needs within a shared form of life that their relative 'value' can be expressed in monetary terms. The resulting picture is not a fully fledged economic theory in the modern sense, but a normative framework within which prices and exchanges can be assessed as just or unjust in light of the proportional relations they establish between agents.

I have also highlighted some tensions and limitations in this framework. The requirement that goods be 'equalised' before exchange, and the associated 'double surplus' problem, raise questions about how far Aristotle's model can capture the complexity of actual market transactions. The appeal to a schedule of prices or a legal 'catalogue' of equivalents shows that commutative justice presupposes conventions about value that Aristotle does not fully theorise. His insistence that different goods are in one way incommensurable and in another way comparable through money and need points to a delicate balance between ontology and social practice. Moreover, issues of bargaining power, information, and structural inequality – central to modern discussions of exploitation

[42] For interpretations that stress the political dimension of justice in exchange and the way in which reciprocity and need contribute to civic cohesion, see Inamura (2015) and Pederson (2025).

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and unfair advantage – largely lie beyond the scope of his account, even if some of his remarks gesture towards them.

Nevertheless, within its own horizon, Aristotle's treatment of commutative justice offers a rich and still fruitful analysis of justice in exchange. It connects the ethics of fair dealing with the institutional conditions of a functioning economy, and it shows how questions about equality, reciprocity, and proportionality arise not only in punishment and distribution but also in ordinary transactions. Together with the preceding section on corrective justice and fairness, this discussion completes the core of Aristotle's account of justice in exchange in *EN* V.4–5.

4 General Conclusions

The focus of this Element has been Aristotle's treatment of particular justice in the domain he associates with exchange and rectification. Under what can be termed rectificatory justice ('justice in exchange'), Aristotle addresses both corrective justice in involuntary transactions, where wrongdoing produces an imbalance of gain and loss that must be repaired, and the norms governing voluntary exchange (commutative justice), where terms must be structured so that parties stand in a fair relation in the first place. *EN* V.5 is the point at which this conception of justice as equality faces its hardest case: equality must govern relations of mutual dependence where goods are heterogeneous, contributions unequal, and no natural metric of equivalence is available. Aristotle's response is not to retreat into crude reciprocity or mere convention, but to render equality practicable through proportion, shared measures, and forms of judgement capable of identifying the relevant balance in the circumstances.

4.1 The Grammar of Equality

A useful way to capture Aristotle's ambition is to say that he is working out a grammar of equality. Equality, in *EN* V, is not a single relation that applies identically across contexts. It is a family of relations governed by a unifying demand – removing or preventing an imbalance – yet realised through different structures, depending on what is being equalised and why. Aristotle's insistence that justice concerns equality thus does not by itself settle which equality matters in a given case. This is precisely why the apparently obvious thought – if justice is equality, identity is the clearest equality – is philosophically tempting and yet systematically misleading. The temptation points to something important: the desire to make justice visible, decisive, and incontestable by aligning it with a simple form of sameness. But the error is to assume that the relevant kind of equality must be the most immediate kind, the kind that can be

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grasped without interpretation. Aristotle's account, by contrast, makes interpretation central: justice requires that we identify the respect in which parties ought to be equal, and this respect is not always captured by replicating the surface form of the action or its immediate effects.

4.2 Why Identity Is Not the Measure of Corrective Justice

This is the deeper rationale behind Aristotle's rejection of the Pythagorean identification of justice with simple reciprocity. Aristotle is rejecting a theory in which equality is conflated with the identity of returns: harm for harm, blow for blow, shoe for shoe. The problem is not primarily moral squeamishness about retaliation, nor a merely empirical observation that retaliation sometimes destabilises social order. The problem is conceptual. A strict eye-for-eye rule equalises one dimension (suffering) without asking whether this is the dimension that corrective justice aims to equalise. Corrective justice is not a ritual of mirroring; it is a mode of restoration. What it takes seriously is not the identity of what happened, but the alteration of standing produced by wrongdoing: an imbalance in which one party occupies an unjustly advantaged position relative to another. If justice is to restore equality, it must remove that imbalance – what Aristotle describes as gain and loss – rather than replicate harm.

This is why Aristotle's examples involving civic office, insult, and differential responsibility matter. They expose how identity of harm can fail to track identity of injustice: a magistrate's blow and a citizen's blow may be physically similar, yet they do not carry the same civic meaning; and identical outward harm can result from different kinds of agency, which alters what needs to be corrected. Identity of outward act is not identity of wrong; and if not identity of wrong, then not identity of what must be repaired. The equalisation demanded by corrective justice is therefore an equalisation of positions – restoring the parties to equal standing by cancelling the unjust advantage and repairing the correlative loss. This is also why the judge is central to the picture: the judge does not implement a policy of retaliation but determines the adjustment required to remove the distortion of equality created by the wrongful transaction.

4.3 Proportional Reciprocity and the Possibility of Fair Exchange

Voluntary exchange brings the same conceptual issue into view from another angle. Here the parties are typically not wrongdoer and victim, and the question is not how to remove a distortion created by injustice, but rather how to structure

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interaction so that it is fair in the first place. Exchange is therefore not 'corrective justice lite'; it has its own normative structure. Aristotle's decisive move is to retain reciprocity but to transform it: not reciprocity as identity, but reciprocity according to proportion – *to antipeponthos kat' analogian*. The philosophical interest of the phrase is that it signals a shift in what counts as 'the same'. Identity is replaced by commensurability; sameness of kind is replaced by equality under measure. What returns in exchange need not be the same item, or even the same sort of item, but it must be equal in the relevant respect: worth, as measured by the common standard that makes comparison possible.

This is the reason Aristotle's examples are framed in terms of heterogeneous goods and professions. The point is not to describe the quaint economy of a small polis but to isolate a structural difficulty: the builder and the shoemaker provide incommensurable products; if justice is equality, how can their interaction be rendered equal? Aristotle's answer is that equality in exchange is achieved not by identity but by proportional equivalence – an equivalence that requires a measure. Once the measure is in place, reciprocity becomes compatible with heterogeneity: many shoes can be proportionate to one house, not because shoes and houses are 'the same', but because they can be compared under a common standard of worth.

4.4 Money, Need, and the Civic Construction of Commensurability

Money is the visible locus of this solution, but money is not merely a technical convenience for Aristotle. It is a philosophical instrument for securing a kind of equality that would otherwise remain aspirational. Money enables exchange by providing a 'one' relative to which unlike goods can be compared, but it does so only because the community treats it as a stable representative of worth relative to need. In this sense, money is at once conventional and normatively significant. It is conventional because it depends on agreement and stability of acceptance; it is normatively significant because it is the condition under which fair exchange can even be articulated across heterogeneous items.

Aristotle's account thereby avoids two reductions. On the one hand, it avoids reducing justice in exchange for mere convention – whatever people happen to accept. On the other hand, it avoids treating money as a natural measure as though value were simply there to be read off from nature. Money is neither an arbitrary token nor a transparent mirror of value; it is a civic device that makes proportionality in exchange practicable. This is also why Aristotle can treat commensurability as a political achievement. It is sustained by shared expectations, by the stability of institutions, and by the background

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norms that make it reasonable for agents to treat monetary measures as authoritative in the ongoing web of exchange.

4.5 Trust, Civic Cohesion, and Justice Strictly Speaking

Aristotle's claim that proportional reciprocity 'holds the polis together' introduces a distinction that can easily be blurred: the difference between justice strictly speaking and the enabling conditions of civic cooperation. Exchange can generate mutual confidence, stable expectation, and a background sense that participation in economic life is worthwhile and safe. These are indispensable goods in political life, and Aristotle is right to stress that a community cannot endure if exchange is systematically exploitative or chaotic. Yet it is a mistake to infer from this that trust is itself justice, or that justice is simply whatever sustains social cohesion. Aristotle does not collapse justice into social function. Rather, he identifies a domain in which proportional reciprocity is a condition for the endurance of civic association, while preserving a conceptual distinction between juridical rectification and the broader patterns of fair interaction that make cooperation sustainable.

This distinction also clarifies the relation between corrective justice and commutative justice within rectificatory justice. Corrective justice rectifies imbalances that arise through involuntary transactions; commutative justice structures voluntary transactions so that imbalances do not arise (or are minimised) within ordinary exchange. Both are oriented to equality, but they secure it differently: one through adjudicative cancellation of gain and loss, the other through proportionate terms under a stable measure. To see the unity is to see that Aristotle is tracing the requirements of equal standing across two very different social contexts: the courtroom and the marketplace – each with its own norms, each capable of injustice, and each demanding its own form of equalisation.

4.6 Equity, Judgement, and the Limits of Law

If justice depends on identifying the relevant respect of equality, what secures that identification? Aristotle's answer is not to offer an algorithm for relevance, but to locate the application of justice within a framework of law, civic education, and judgement. This is where *epieikeia* assumes its systematic importance. General laws speak in universal terms; cases are particular; and no community can function if it attempts to legislate for every contingency with maximal specificity. Equity is therefore not a rival to justice but its completion: a mode of judgement that preserves the law's aim precisely where the letter misfires or leaves a case uncovered. The upshot is not that equity licenses subjective

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discretion, but that Aristotle's theory of corrective justice presupposes a cultivated capacity to discern what equality requires in the concrete circumstances.

This is also why Aristotle's theory is, in an important sense, anti-mechanistic. He does not deny that justice requires measures, standards, and public decision procedures. On the contrary, he places enormous weight on precisely those instruments: money as a measure for exchange; adjudication as a public mechanism for cancelling imbalances; law as the general framework that stabilises civic expectation. Yet he refuses to infer from the necessity of instruments that justice is reducible to instrument-following. The capacity to judge – a capacity cultivated through moral formation and political participation – is not an add-on to justice; it is part of what makes justice possible in the first place.

4.7 The Philosophical Payoff

The most ambitious payoff of Aristotle's analysis is not a thesis about ancient commerce but a model of how normativity can inhabit social practices without collapsing either into brute force or into abstract idealism. Justice is not an external constraint imposed upon exchange from a moral standpoint wholly apart from civic life. Nor is it merely the name we give to stable conventions that have proven functional. Justice is an internal norm of correction and exchange – articulated through equality and realised through proportion, measurement, and equitable judgement. This internality explains both the power and the fragility of Aristotle's approach. It is powerful because it shows why justice is not optional for a polis: it is constitutive of the relations that make civic life possible. It is fragile because it depends on civic virtues and institutions that can fail: measures can be manipulated, exchange can become exploitative, law can become rigid or partial, and judgement can become arbitrary. Aristotle's account does not promise a guarantee against failure; it offers a framework for diagnosing failure as failure of equalisation in the relevant respect.

4.8 Closing Thought

The final impression Aristotle's discussion leaves, when read in this spirit, is not that justice in exchange is a tidy sub-topic of ethics, but that it is a proving ground for the coherence of justice itself. If justice can be made workable here – amid heterogeneity, inequality, contingency, and the limits of law – then it is neither a pious slogan nor an external constraint, but an internal norm of civic life. Aristotle's account is therefore best understood as a philosophical defence of a demanding possibility: that a polis can be held together not merely by power, fear, or shared identity, but by forms of interaction that are intelligibly

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fair. The point is not that equality becomes sameness, but that sameness is the wrong aspiration: what matters is equal standing under the right description, supported by measures, institutions, and equity where rules fail. If justice can be made workable here, then it is not an empty ideal; it is a practical achievement – fragile, revisable, and yet indispensable to civic life.

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Appendix

Understanding the differences in chapter numbering between English and German translations of Aristotle's *Nicomachean Ethics* is crucial for students. These discrepancies can lead to confusion when referencing specific arguments or discussions across translations. A brief overview that aligns the chapters helps students navigate the text more effectively, ensuring accurate cross-referencing and discussion.

Table 2 English and German editions

Nicomachean Ethics, V			
English editions		**German editions**	
Chapters	**Lines**	**Chapters**	**Lines**
1.	1129a3–1130a13	1.	1129a3–25
		2.	1129a26–1129b11
		3.	1129b11–1130a13
2.	1130a14–1131a9	4.	1130a14–1130b4
		5.	1130b5–1131a9
3.	1131a10–1131b24	6.	1131a10–1131b9
4.	1131b25–1132b20	7.	1131b9–1132b20
5.	1132b21–1134a16	8.	1132b21–1133b28
		9.	1133b29–1134a16
6.	1134a17–1134b18	10.	1134a17–1136a9
7.	1134b18–1135a15		
8.	1135a15–1136a9		
9.	1136a10–1137a30	11.	1136a10–1136b14
		12.	1136b15–1137a3
		13.	1137a3–1137a30
10.	1137a31–1138a3	14.	1137a31–1138a3
11.	1138a4–1138b14	15.	1138a4–1138b14

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